NEWS SUMMARY

GENERAL

Move on **British** miners'

assets

control of Britain's National Union of Mineworkers will be made in Lensembourg today by the official receiver appointed by the High Court in London to take over the financial running of the union.

Mr Herbert Brewer, the receiver,

flew to Luxembourg as the NUM executive met in London following the court's rejection of the union's

appeal against his appointment.
The signs were that the executive
of the NUM was deeply divided
over whether to continue its defiance of court nrders made as a result of action brought by working miners. Page 16; Background,

Sri Lanka 'invasion'

The Indian Government reacted angrily to allegations by the Sri Lanka Minister of National Secur-ity that Tamil militants had mounted an armed invasion on northern parts of the island from bases in south India. There were reports of flerce fighting between Tamil milit-ants and Sri Lanka soldiers. Page 3

Salvador breakdown

El Salvador's peace process appears to have broken down before negotiations have even started, following President José Napoleon Duarte's categorical rejection of left-wing rebel proposals to end the five-year-old civil war. Page 2

Zia referendum

Pekistani military ruler Mohammad Zia-ul-Haq has effectively reappointed himself president by calling a snap referentiam on his islamic policies that will give him a five-year mandate when it is passed Page 1

Singapore elections

tions on December 22. New candidates for the ruling People's Action Party include Brigadier general Lee Hsien Loong, son of Premier Lee Kuan Yew, Page 3

Border shooting

Hours after West Germany praised East Germany for dismantling the last of 55,000 automatic shrapnel guns on the border, East German border guards fired at least 20 shots at a would-be escaper, apparently

Self-rule plans

France sent Edgard Pisani, a European Community High Commis-sioner, to New Caledonia as its special representative to draw up plans for self-rule for the troubled South Pacific territory. Page 2

Anti-Nato protest

Some 35,000 people formed a hu-man chain in Madrid to press for Spain's withdrawal from Nato and the removal of U.S. military bases.

Hussein call

King Hussein of Jordan made a spi-rited call for joint Arab action on Middle East peace and said that the Palestine Liberation Organisation must be included in any peace

Poles jump ship Another 51 Poles jumped ship, from the Szczecin ferry to West German port Traveminde, making a total of

nearly 500 refugees in two weeks. Swiss media vote Swiss voters approved two government proposed amendments to the

federal constitution designed to de-

fine the role of the electronic media and to improve help for victims of violent crime. Dalai Lama's visit

Tibet's exiled spiritual leader the Fitzgerald Securities of New York Delai Lama has agreed to make a return visit and to talk with senior. Chinese leaders.

International 2.3

World Trade 4

Britain 8-10

Companies 20

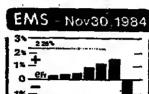
Companies 19

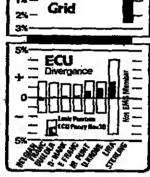
BUSINESS

Case and IH deal may take 3 years

CONSOLIDATION of the European farm equipment noerations of J. L Case and International Harvester could take up to three years to complete. Page 16

RENEWED dollar strength de-pressed the D-Mark within the European Monetary System last week and enabled weaker currencies to





show a small improvement. The D-Mark fell to a nine-month low against the French franc, party reflecting the D-Mark's weakness against the dollar and also showing some short-term speculation in or der to exploit interest rate differentials. Other member currencies traded quietly and with the West' German Bundesbank leaving its key leading rates unchanged, there seemed little chance of other EMS members cutting interest rates.

The chart shows the two constraints on European Monetary System ex-thange rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu-

ropean currencies. **EUBOYEN BONDS: Market opens** officially to non-Japanese corporate borrowers and government agen-cies today, after frenzied activity last week in the bond market and certificate of deposit market, alike liberalised from this week. Page 17

WORLD OIL stocks are likely to be run down by 1.4m barrels a day outside the communist bloc, the International Energy Agency said. Page 4

TOKYO Blue chips were hit by Wall Street's decline, but other advances pushed the Nikkei Dow index up by 6.80 to a record 11.437.70 in busy

trading on Saturday. Prices, BRAZILIAN FUTURES Market opened in Rio de Janeiro and will trade initially only in gold futures

EUROPROGRAMME. L1.000bn (\$525.7m) property fund controlled by Italian financier Orazio Bagnasco, may have to be liquidated next spring. Page 16

NEUE HEIMAT, troubled West German property group, is to be restructured, mainly to help its NHS subsidiary, which could lose DM 100m (\$32.5m) this year. Page 19

GENERAL MOTORS of the U.S. is entering a \$100m joint production venture with Mexico's state-owned bus and lorry maker Dina. Page 4 CONTINENTAL ILLINOIS: Federal Deposit Insurance Corporation, which rescued the Chicago bank

this year, is dismissing more than half of its board. Page 19 JOHNSON GROUP Cleaners is going to make £8.1m (\$7.5m) profit before tax in 1984 (£6.3m) and expects a 37 per cent rise in the next half.

CHARLES FULTON and Cantor are to act as joint brokers for U.S. Government securities in London from February. Page 9

Financial Futures 30 Int. Capital Markets 17-16

Letters......15

- CONTENTS

THE TEN beads of state and gov- leaders to unblock the talks and with Italy accepting some means of largement process back, in which opment of the Community and its

BY QUENTIN PEEL IN BRUSSELS

ernment of the European Community meet in Dubbn today with just an outside chance of reaching agreement on their long-stalled ne-gntiations on terms for the future membership of Spain and Portugal. The key to the summit's success is the question of bnw to control the

Community, before Spain, in particular, brings a further flood to add to the existing wine lake. Dr Garrett FitzGerald, the Irisb Prime Minister and president of the European Council, has spent the

His efforts have included a dash to Paris and Rome for talks with President François Mitterrand and Sig Bettino Craxi, the Italian Prime ry distillation. Minister, to seek the basis for a compromise agreement that might at least in outline, then fisheries revive the enlargement talks and and trade in fruit and vegetables, buge overproduction of wine in the enable them to be resolved by the end of the year.

Irish officials said be had received no new indications as to whether a new wine policy would emerge from today's meeting, but

low prices.

Wine lake problem key to deal on EEC expansion

The key is to find acceptable means of triggering that compulso-If the wine issue can be resolved.

the other outstanding points in the enlargement discussions, are likely to fall swiftly into place.

It is the failure among the Ten to agree oo their own position on the issues that has delayed the negotiapast few days in bectic consulta-tions with his fellow government outside possibility of agreement, also threatens to push the whole en-

save his summit from ignominious curbing wine production by forcing excess output to be distilled at very and production by forcing case the projected date of entry, institutions, and how to improve coproduction by forcing case the projected date of entry, institutions, and how to improve coproduction by forcing case the projected date of entry. ble to meet

Even if they agree among themselves, the terms may be so strict as to be quite unpalatable to the appli-The enlargement deadlock has

foreign ministers last week to make any progress over three days. Enlargement seems certain to dominate the agenda at the ex-

pense of the broad strategic ques-tions the beads of government bad hoped to debate – the future devel-

particularly to tackle unemploy

In addition, they have still to resolve the issue of budget discipline. involving the long-term control of The enlargement deadlock has Community spending, which is been forced on to the summit agenda because of the failure of the 10 involve the European Parliament. If that is not finalised, Britain

and West Germany have threatened not to contribute extra cash this year, to tide the Community over a Ecu 1bn (5714m) spending

The impasse, Page 15

Big investors rebuffed as BT share offer 4 times oversubscribed

BY ALISON HOGAN IN LONDON

have their applications for shares in newly privatised British Telecom (BT) met in full. Wealthy individuals who applied for large tranches in the £3.9bn (\$4.8bn) sale are to receive no shares at all.

The UK component of the offer was four times oversubscribed. producing applications worth £18.75bn for 12.75bn shares. A total of only 3bn shares were for sale, of which 415m have gone to investors in the U.S., Canada and Japan.

The partly paid shares were priced at 130p, with 50p payable mon application.

BT will start life in the private cordance with its policy to broaden share ownership, has met in full the applications of over 1m people whn applied for between 200 and 400 shares, the minimum amounts. A further 1m investors whn applied for up to 100,000 shares will receive only 800 shares. The 7,500 applications for over 100,000 shares havebeen turned down completely.

The larger investors are thought hoping to top up the 1.428bn shares, may hold back selling until then, or 47.4 per cent of the offer, which The jobbers are looking overseas

ONLY the smallest investors are to an earlier placing by the Govern-

Investors who applied for 800 shares will receive 500; applicants for 1,200 will receive 600 shares and those who applied for between 1,600 and 100,000 shares will receive 800

Individual share allocations are being dealt with on a similar basis worldwide.

About two out of every three successful investors opted for the incentive of eventual bonus shares, rather than £18 vouchers towards telephone bills. That might indicate that they intend to remain long-term bolders of the shares.

Stockbrokers and jobbers expect sector with about 2.3m share early trading in the shares (which bolders. The UK Government, in activates at 30m today) to be volatile. starts at 3pm today) to be volatile, with many disappointed investors seeking to buy more shares, but few people wanting to sell. The partly-paid shares of 50p could reach a

premium as high as 350.

The jobbers, who make a price in the shares, say that BT will be one of the most difficult shares to price. since the level of selling is so hard UK investors will not receive

although there may also have been next week - they are being posted some applications from institutions, on Monday, December 10 - and they had already secured through for their main supply of stock.

The U.S. has proved a source in earlier large issues, including British Petroleum and Reuters, but Mr Charles Hue Williams of Wedd, Durlacher, the johbers, said that U.S. investors "have found this issue very attractive and have been much scaled down, so they

might try and buy some more." The Government has cashed all nuccessful cheques for part payment, expected to amount to about £1.5bn, which might earn the Gov-ernment some £3m in interest for a week, before investors receive their

Thousands of suspected multiple applications were rooted out and the Government intends to cash some of the cheques "of a handful of real villains," according to its advisers, in order to discourage them from similar actions in future.

British Telecom employees and pensioners took up 137m shares, a little under balf the shares reserved for them, ending up with 4.6 per cent of the shares offered to the

The UK public will have around 1bn shares, 34.3 per cent of the offer, some 3,000 institutions have received 1.428bn shares equivalent to 47.4 per cent, and overseas investors were allocated 415m shares, or 13.7 per cent of the affer.

European companies to meet on Japan, U.S. biotech threat

BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

CHAIRMEN from Europe's major chemical, pharmaceutical and food companies are to meet this month to discuss the growing threat to European hiotechnology from Japan

The meeting, in Brussels, on December 12, has been called by Visount Etienne Davignon, the EEC Industry Minister. He used the same tactic to attract top-level industriel interest in the Community's £850m Esprit programme of pre-competitive research support

for European electronics.

About 16 company chairmen are being invited personally by Vis-count Davignan, including those of Bayer and Hoechst in West Germany, Elf-Aquitaine and Rhone-Poulenc in France, Akzo-Pharma and Gist-Brocades in the Netherlands, Montedison in ftaly, Novo in Denmark, and Glaxo and Unilever in the UK.

Britain has been asked to chair the meeting. Mr John Harvey-Jones, chairman

of ICI, the UK group, bas agreed to chair the biotechnology meeting, which takes place just one week before a proposal for EEC support for biotechnology is put to the Council of Ministers, on December 19.

ICI, with a large production and development centre for biotechnology in the UK, is probably Europe's ongest biotechnology company.



Viscount Davignon: chairmen for talks still form the core of the Esprit pro-

gramme. They agreed on a large proadvanced manufacturing technolo-

EEC officials believe that in the field of biotechnology Europe is act- years. ing from a position of greater strength than in electronics. It has some of the most powerful re-search-based companies in the

world in this field. EEC scientists also believe that information technology has immense potential for advancing biotechnology, which may benefit from close links with the Esprit programme.

To initiate Esprit (the European worried by the scale of commitment The first meeting on biotechnolo-Strategic Programme of Research of the Japanese to a national effort gy is expected to focus less on joint gether the chairmen of Europe's 12 neering.

Statistical trends: the U.S. EEC: the only way out of the

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touch touch-screen video . 11 crumbling Africa 15

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freedom of information .. 14 Survey Section III

Editorial comment: Gatt; Software services:

technology to be "the last major technological revolution of this century.

In 1981, the Japanese Government launched a 10-year plan for hiotechnology, focusing on the next generation of industrial biotechnologies, and committing more than \$100m to the support of strategic research, mostly by companies.

Participating companies also enjoy generous tax advantages, such as a 100 per cent depreciation reduction on all fixed assets associeted with the national research

programme. EEC officials say they are also worried about the scale of U.S. in-vestment in biotechnology. One es-timate suggests that U.S. industry will have invested more than \$2bn gramme of collaborative research in biotechnology research this year. between companies, particularly in More than 200 new biotechnology firms with close links with U.S. uni

> versities and national laboratories have been launched in the past five Two new U.S. hiotechnology trade associations, representing both the new biotechnology firms and established chemical and drug companies have been recruiting European companies in an effort to

tinn to Japan. Some European companies - notably Hoechst - have made a substantial long-term biotechnology re-Nevertheless, the community is search investment in the U.S.

strengthen the U.S. position in rela-

in Information Technology) Vis- to exploit the new techniques of bio- research between participating count Davignon first brought to- technology, such as genetic eogi- companies than on the major commercial handicaps to European top electronics companies, which The Japanese have declared bio-industry.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, ARGENTINA was close to an agreement with its leading commercial bank creditors last night on a \$20bn package designed to help restore or-derly servicing of its \$45bn foreign However, hopes that the package, which is to include a new \$4.2hn loan as well as the rescheduling of

Argentina close

on debt package

to agreement

\$16bn in public and private-sector debt, could bave been launched before the deadline set by the banks for the end of November were dashed as talks continued in New York throughout the weekend.

One banker close to the negotiations said last night: "The outstand-

ing points are just details, however. I don't think there are any major obstacles left." The agreement, which will reschedule debt due as far back as 1982, was expected to be one of the most complicated rescheduling

deals ever and needed meticulous preparation, bankers said. Senior bankers, who had previously resisted offering Argentina a credit as large as \$4.2hn, have also been worried that the package might meet a hostile reception from a banking community that has grown increasingly resentful of

Argentine interest arrears now Dack to last May. Most of Argentina's foreign debt was recently declared sub-standard by U.S. government agencies responsible for supervising the banking sys-Top U.S. officials including Mr Donald Regan, Treasury Secretary, and Mr Paul Volcker, Chairman of

debt package.

the climate for other debt negotia-tions, particularly those they still face with Brazil, whose government is to change in the spring. Argentina's debt package hinger on an economic stabilisation pro gramme agreed with the Internatiooal Monetary Fund last Septem-

Mr Paul Voicker

Leading creditor banks are also

keen to resolve Argentina's prob-

lems before their own year-end bai-

ance sheet and profit reporting deadline. They believe that a solu-

tion for Argentina would improve

Managing Director, has told bank creditors however, that his hoard will not release a \$1.4bn credit from the IMF until the bank package is well on the road to completion. In the two years since the debt crisis arose, Argentina has estab-

lished a tradition of brinkmanship the Federal Reserve Board, bave in negotiating with its creditors Talks have also frequently been now put their weight behind a speedy solution to Argentina's debt, complicated by bilateral friction between Argentina and the British however. This is expected to be banking community after the Falsymbolised in a \$500m U.S. Treasuklands war. ry bridging loan accompanying the

Capital markets, Section II

Hawke blames setback on voting 'confusion'

By Michael Thompson-Noe In Sydney

MR BOB HAWKE, the Australian Prime Minister, claimed yesterday that his Labor Government bad been denied an emphatic win in Saturday's general election because of unprecedented confusion over

voting procedures.
With more than 500,000 votes disqualified - apparently most of them Labor's - Mr Hawke's majority will be about 18, instead of the expected 40 to 50.

The result bas damaged Mr Hawke's authority and political credibility, and provided a strong boost to the Liberal-National oppo-

sition parties. The mix-up occurred as a result of a "simplified" ballot system for elections to the Senate (upper bouse). Thousands of Australians mistakenly assumed that the sys-tem applied to ballot papers for the House of Representatives.

As a result, their votes were disqualified. Labor claims that about 80 per cent of the disqualified votes were Labor votes, in the confusion

appearing at its worst in ethnic and urban Labor strongbolds. A contributing factor may have been misleading instruction cards issued to voters by Labor Party workers.

With counting not yet complete, Labor has 79 seats to the coalition's 63, with six undecided. The final split is expected to be 82 to 66, for a

Labor majority of 18. The number of votes disqualified on Saturday was about 7 per cent, which is more than three times higher than usual. The Australian Electoral Office is mounting an immediate investigation, and may recommend sweeping changes to the voting system, which is too complicated.

Voting is compulsory Australia.

In addition to confusion at the polls, the lower house election was complicated by changed electoral boundaries and a larger number of seats. Final blame for the mix-up

may never be apportioned. Mr Hawke said yesterday: "We're all a bit wiser after the event. If the intention of the people had been reflected in the result, the headlines today would have been 'Swing to

Mr Hawke said Labor had firmly anticipated a swing in its favour of 1 to 1.5 percentage points. In the

event, the opposite occurred. Mr Andrew Peacock, leader of the Liberals, claimed there was a large element of protest by Labor

> Continued on Page 16 Background, Page 3

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Regan hits out at Wall St over tax plan

By Reginald Dale, U.S. Editor, in Washington

MR DONALD REGAN, the U.S. Treasury Secretary, yesterday said be was confident that he could win President Ronald Reagan's support for his controversial plan to aimplify the American tax system, unveiled last week

He sharply criticised bis former colleagues on Wall Street as "silly" for complain-ing about the plan before they knew its full details.

Mr Regan sald that the second, more detailed volume of the plan, which would shift part of the tax burden from individuals to large sectors of big business, would be published today. Wall Street was "hip-shooting as usual" without having read part two, he said.

having read part two, he said.

In an interview with ABC
Television, Mr Regan also said
defence spending would have to
be "part of the package" of
spending cuts on which Mr
Reagan is to resume work today
—despite vehement opposition
from Mr Caspar Weinberger,
the Defence Secretary. He
stressed, however, that the
President hed made no final
decision on defence cuts and
would not consider them until
he had looked at cutbacks or
freezes in all the other programmes under review. grammes under review.

Mr Regan asid that reducing the budget deficit through spending cuts would have to come first hut he hoped the spending cuts and tax simplifi-cation could proceed at the same time on "two tracks." Mr Dan Rostenkowski, Demo-

cratic chairman of the House waye and means committee which is responsible for tnitieting tax legislation, sald Mr Regan's tax plan was "e giant step in the right direction."

Duarte rejects rebel peace plan

EL SALVADOR's peace process, begun with such fanfare and hope last month, appears to have broken down before negotiations have even started, following President Jose Napoleon Duarte's categorical rejection of left-wing rebei proposals to end the five-year-old civil war.

Minutes after the second round of talks between Government representatives and insur-gent leaders finished late on gent leaders finished late on Friday, Sr Duarte went on television to turn down the rebel proposals as "unconstitutional."

The insurgent plan called for n phased move towards a power-sharing Government end national consensus, with soma form of integration of guerrilla forms with a regular army

forces with a regular army purged of the extreme Right, followed by new elections open to all.

This pian largely by-passes the existing constitution, which the guerrillas want to see

reformed by referendum. The constitution was drafted by the extreme Right-dominated conthe controversial 1982 election.

At a Press conference on At a Press conference on Saturday, Sr Duarte described the rebels' posture an intransigent and insolent, saying they were only interested in dialogue for tecticel reasons. At the same time, he made clear his own peace proposal, presented to rebel leaders at last month's macrifical strong. meeting in the guerrilla strong-hold of La Palma, was not nego-

Sr Duarte's peace offer calls on the rebels to lay down their arms and agree to take part in the electoral process, after which they would be amnessed. The Government, Sr Duarte says, would guarantee the Left physical security and the right physical security and the right to organise.

The rebels took no part in elther the 1982 election or the

poll which this year hrought Sr Duarte's Christian Demo-crats to power, claiming that demogratic elections are not possible in a country doounated by a reactionary, land-owning oligarchy, backed by m extreme right-wing army equipped and financed by the U.S.

President Duarte repeated at the weekend remarks he made when he launched his peace initiative, that he would "not stray one millimetre from the constitution. He said: "If I were to step outside the constitution I would cease to be President." President Duarte repeated at

He deplied that the army was setting the limits to his peace effort, saying that he was bound only by the limits of the consti-

The 12 hours of talks on Friday saw both sides barricade themselvee into irreconcilable positions. Instead of the hoped-for Christmas ceasefire, the

Sr Duarte claims the rebels refused to consider the government offer of a ceasefire. The rebels, who say their ceasefire proposal in La Palma was rejected, argue that the government was this time seeking a unilateral ceasefire from the

Although the joint com-munique from Friday'e talks commits both sides to con-tinuing the dislogue, no date for a new meeting was set. The far right was yesterday

jubilant at the outcome of the talks. Major Roberto D'Aubuisson, the far Right leader widely connected to the deeth squads, said Friday's hrosdcast by Sr Duavie and his delection, sauld assily have delegation could easily have ben made by his own Arena Party, provided "you blackened

Pisani sent to New Caledonia

THE FRENCH Government dispalched M Edgar Pisani, the Enropean Community commis-sioner and former Gaullist minister, to New Caledonia yesterday to try to put an end to the growing violence in the French Pacific territory.

M Pisani will also attempt to negotiate a peaceful and lasting settlement between while loyalists and black Meianeslan separatists.

But as the Socialist Adminis-

tration sought to defuse the crisis, it faced a freah wave of separalist violence on the Mediterranean island of Corsica. A French CRS riot police

officer was killed and two others seriously wounded by separa-tists et Bastia early yeslerday, Violent clashes also erupted between separatists and police on Saturday night at Ajaccio.

the Corsican capital.

M Pisani, a minister of agriculture under General de Gaulle who subsequently joined the Socialist Perty, was appointed High Commissioner of New Caledonia with full emergency powers after a speciel Cabinet meeting on Saturday evening.

M Pisani has been given two months to find n solution to the increasingly hitter conflict which is having serious political reparcussions al home for President Mitterrend.

M Laureot Fabius, the the Corsican capital.

M Laureot Fabius, the Socialist Prime Minister, sald at the weekend that the French

self-determination on the Pacific islands and hold n referendur in New Caledonia on the Issur of Independence hefore the 1986 French legislative elec

M Pisani's essential task wil' he to prepare the ground rule: for such a referendum which satisfies both loyalists and sep

Although the situation on the territory remains tense, hoth loyalist and separatist campveicomed the appointment of M Pisani

M Langeot Fabius, the Socialist Prime Minister, said at the weekend that the French Government intended to reslore end maintain order on the Pacific terrilory as well as lo encourage dialogue between all perties.

The French Government is keen to advance the proces of M Pisani

His immediate task, however. will be to try to restore order. The death of e white resident and the wounding of several loyalists and separatists in clashes have increased tensinos. The Government has dispatched 1.500 gendarmes to the terrilory.

Irish Central Bank in bid

to minimise effect of strike

MANAGERS in the Irish is expected to remain active to Central Bank, where over 300 the end of the year. It is due staff are due to go on strike to raise over Ifilm in the today, will concentrate on maintaining the value of the Irish pound in foreign exchange markets while the strike lasts.

The raise offect of the strike arts.

markets while the strike lasts.

The main effect of the strike of gills will not receive dividends as they fail due but of shortage of noise in circulation for Christmas. Normally, the amount of currency is increased by up to 10 per cent et this time of year and shoppers are being urged to use for deposits under 125,000 are showers and credit cards where shoppers are being urged to use cheques and credit cards where possible.

The strike at the bank begins

The strike at the bank begins as Irish interest rates will go up by 2 per cent from the close of business today. The rise, against international trends, has been forced by heevy Government borrowing on the domestic market, as the Exchequer tries to keep foreign horrowing to this year's target of 1£640m (£542m).

There are fears that the strike could affect the gilts market where the Government

for deposits under IE25,000 are going up by only 1 per cent which should minimise the effect of mortgage rates.

The Department of Finance is making arangements to ensure that foreign debt repayments are made as they fall due, a function normally carried out by the bank,

The striking workers, who are members of ASTMS, are seeking a 15 per cent pay rise but the

a 15 per cent pay rise but the bank has offered an increase within Government guidelines—no pay rise this year and 3 per cent next year.

Hussein in plea for Arab unity

By Tony Walker in Caire

UNG HUSSEIN of Jordan making a spirited cail for joint Arab action on Middle East peace, insisted yesterday that be Palestine Liberation Organiration must be included in any peace talks.

The king, in an address to Egypt's Parliament in which he riticised the Camp David accords of 1978 between Egypt and Israel, said Jordan could not replace the PLO as a representative of the Palestinian entative of the Palestinian

King Hussein said Jordan had ejected the Camp David accords "from the start" occords "from the start"
because they had not dealt with
the questions of the Israeli
accupied West Bank and Gaza
Strip and had excluded the PLO
as representatives of the
Palestinians.

as represe The king appeared to be speci-fically answering auggestions that Jordan act as the represen-talive of the PLO in possible talks with the Israelis. Israel

lalks with the Israelis. Israel has steadfastly maintained that it will not deal with the PLO which it describes as a "terrorist organisation." Ring Hussein is on a brief visit to Egypt for talks with President Mubarak, the Egyptian leader, His visit follows Jordan's amountement on Sentember 25 that it was ve-

encouraging a renewed Middle East peace drive with the direct participation of the PLO under the loadership of Mr Yassir Arafat.

Yassir Arafat.
In Anuman last week, the Palestine National Council, the Palestinians' Parliament inextle, authorised Mr Arafat to explore with Jordan a possible joint initiative towards peace in the Middle East.
King Hussein wants negotiations on a possible Palestinian "homeland" on the West Bank to take place under the euspices of the United Nations.

of the United Nations.

Efficie

Moderates favoured for Grenada poll

By Canute James in St George's

THE New National Party (NNP), a moderac coalities supported by the U.S. and several eastern Caribbean governments is favoured to win today's general election in Grenada.

Opinion polls indicate the NNP could win nine of the 15 scats, with others going to the Grenada United Labour Party or Sir Eric Gairy, the contro-versial former Prime Minister. The Maurice Bishop Patriotic

Movement is not expected to fare well. It is the remnant of fare well. It is the remnant of the Socialist Party of Mr Maurice Bishop, murdered in last year's coup which sparked off the invasion by forces of the U.S. and contingents from Caribbean governments. The Christian Democratic Labour Party has alreedy counted itself out, saying it wants to form the opposition.

Security has been strengthened for today's poll, for which 47,000 voters are eligible. Some 150 canstables from neighbouring islands, mostly from Barbados, heve joined the 250 U.S. troops and 450 Caribbean troops mid police already on the island.

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ation on which to base your decisions, you could be gambling your reputation away.

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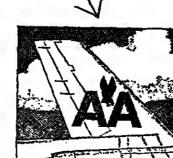
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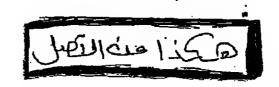
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AmericanAirlines Something special in the air



By Mervyn de Silva in Colombo and K. K. Sharma in New Delhl

THE SRI LANKA Government yesterday extended the curiew in the northern part of the Island following the escalation of fighting between its security forces and Tamil separatist

Mr Wickrema Weerasooriya, a Government official, however, corrected earlier reports that 57 people had been killed Saturday morning in attacks by guerrillas
—allegedly hased in Madras,
india—on two fishing villages,
Nyaru and Kokiliai. He said 11
had been killed and 13 injured.

The attack on the fishing vilages followed Friday's massacre of 65 rehabilitated prisoners working as settler farmers on two agricultural projects. The Sinhalese army claimed it had killed over 80 rehable and arrected 20 suspects rebels and arrested 30 suspects in a counter-attack.

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On Saturday night, the Government reported yesterday. Tamil rebels made another attempt to land near Mannar on the north-eastern coast. The pavy destroyed six out of eight boats, the Government claimed,

A curfew lasting from 5 pm to 6 pm was imposed on five north-western towns which have only a small Tamil popu-lation. The fishermen who died in the raids of Nyaru and Kokillai are thought to have bad families in these towns and the Government may have feared

Security measures announced last week included declaration of the entire northern coastline as a "prohibited area" to all hoats. Ina ddition, the Jaffina peninsula was declared a "security zone," Movement to and from the zone has been restricted to those with special

The Indian Government reacted angrily to allegations by Mr Lalith Athulathmudali, the Sri Lanka Minister of National Security, that Tamil militants had mounted an armed "invasion" of the northern parts of the island from bases in South India.

The reteremum was all all wote to his programme of Islamising the society, economy, law and judicial system.

Gen Zia said if the estimated to participate in the referendum vote "yes" it would automatically mean that they had confidence in him, his policies, The Indian Government

Ministry said the allegations were "totally without basis and we are shocked that a season of the president has a season of th Ministry said the allegations were "totally without basis and his government.

The president has previously alliance, the Movement for chosis is being built up. There is no question of juvasion from any part of India."

connected in him, his policies, power on July 5, 1977, and his government.

Pakistan's main opposition holds all but one of the present 75 parliamentary seats. The sole opposition MP is Mr Ben Jeyaratnam of the Workers referendum, Renter reports tion through a college comprise from Karachi:

Hawke the victor, but with clipped wings

majority than generally antici-Instead of a majority of about him ground. Finally, it was 40 seats in the enlarged, 148-claimed yesterday that 40 seats in the enlarged, 148-claimed yesterday that 40 seats in the enlarged, 148-claimed yesterday that 50 seats in the enlarged, 148-claimed yesterday that 50 seats in the enlarged, 148-claimed yesterday that 50 seats in the enlarged, 148-claimed yesterday arrogance and over-confidence on the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a minor backlash over his promoted to the compaign trail—plus a min paled. prestige was reflected in a com-ment at 5.51 pm on Saturday night—less than three hours

after the polling booths closed— by Mr Bill Hayden, the man Mr Hawke deposed as Labor leader in February 1983, who now serves as Foreign Minister. Mr Hayden has an impish mr hayden has an impish sense of timing. Speaking of Mr Hawke, he said: "The drover's dog is going to win again, but he looks a hit clapped out this time. We've been taught a lesson, something's gone wrong. We'de better find the reason for it."

His wings clipped by a mix-up on the confusion caused by voting papers. Mr Hawke is architect of "national reconvervoting procedures, Mr Bob changes in Australia's already-hawke, the Australian Prime complicated ballot system, alling the election 15 months calling the election 15 months architect of "national reconcedures, Mr Bob changes in Australia's already-calling the election 15 months calling the election 15 months early, and for opting for a drawn-out, seven-week campageneral election win on Saturable them Labor's—that helped cost them Labor Government reaped a far smaller win Labor bad expected.

His televised dehate with Mr peacock last Monday also cost bedrock of its success with the

Peacock, whose authority as Liberal Party leader was Liberal Party
enhanced by the campaign, said
be would win the next election.
His coalition partner, Mr Ian
Sinclair, leader of the ruralbased National Party, which
the election, was
the election, was
the working majority."

Michael Thompson-Noel looks at Labor's prospects after its setback at the polls

Peacock last Monday also cost Instead of a majority of about him ground. Finally, it was

Yesterday, Mr Hawke was greatly subdued, but insisted that his Government would "deliver the goods" over its

son, something's gone wrong, who kicks Boh Hawke in the Whatever the political emparts should be happy," said Mr Sinclair.

We'de better find the reason or it."

Who kicks Boh Hawke in the Whatever the political emparts should be happy," said Mr harrassment caused by the weekend's events, Mr Hawke's In addition to the mix-up over appeal as the non-partisan

Labour will cooting on its right-wing lack, and with its pay and prices accord with the trades unions, which forms the bedrock of its success with the economy to date. economy to date.

Under Labor, which has ruled for just 20 months, ioflation has been halved, employment boosled, business confidence holstered, and industrial barmony

restored.

Mr Hawke's challenge is to demonstrate that Labor's accord with the unions can be Duriog the campaign, Lahor pledged that over the next three

years, Federal tax revenue and the Federal budget deficit would not rise as a proportion of Gross Domestic Product, and that Government expenditure growth would not exceed the growth rate of the economy, which is expected to be a little realised.

But the initiative remains with fur Hawke, His ambition of winning the cext election and ruling until 1990 may well be realised.

back excess business legislation

In regional terms, Mr Hawke will seek to build on good relations with Japan, the U.S., and China, and to eocourage much stronger ties with the Asean bloc, which despite its proximity takes less than 3 per cent of its imports from Australia,

At the start of his campaign, Mr Hawke claimed that Australiana had acquired a new selfcoofidence and self-respect. Mr Hawke's own self-confidence will bave been damaged by the elec-tion's outcome, and Labor'a honeymoon is undoubtedly over. But the ioitiative remains with



Zia offers himself for re-election in referendum

BY MOHAMMAD AFTAB IN ISLAMABAD

PAKISTAN'S President Gen ing nf the parliament and the Mohammed Zia ul Haq, in a senate, which liself should be susprise announcement over the elected and hrought into weekend, offered himself to be existence, hefore it elects a re-elected for a five-year term after more than seven years of Gen Zia changed that procehis rule. There will be no other candidate.

The unprecedented election will come through a referendum the first to be held on any issue in Pakistan since II gained Independence from the British in 1947.

Parliamentary elections are once again pushed into the background, which may mean further political simmering in a nation where all political parties and activities are banned under martial law. The referendum will link the

Gen Zia changed that procedure "once only" by amending the nation's unanimously adopted 1973 constitution over the weekend, as he bas changed that document several times before.

He has publicly described a British-style Western democracy as "mislamic," declaring that there was no room for political parties in Islam.

However, in his weekend television and radio speech, Gen Zia once again pledged to hold parliamentary elections by March 23, 1985, Opposition poll-

pledged and twice postponed be allotted to the three best elections since he came into losers in the event of a PAP power on July 5, 1977,

Singapore sets date for poll

By Chris Sherwell in Singapore MR LEE KUAN YEW, Prime Minister of Singapore for the past 25 years, will seek a seventh term as prime minister in a general election called yesterday for Saturday Decem-

ber 22. The election, which has long been expected, is seen hy Singapore ministers as a waterstanding down and 26 new candidates are standing for the ruling People's Action Party, including Brig Gen Lee Hsien Loong, Mr Lee's elder son. The result is not on doubt. But 20 to 25 per cent of the electorate routinely vote against the PAP and attention will

focus on this percentage, following a number of controversial government measures proposals said: "We will keep our fingers crossed" over the national polls.

Gen Zia has already twice over the national polls.

Gen Zia has already twice one over the national polls. clean sweep. The ruling party holds all but one of the present

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Starting December 1st one of the advances in the growing internationalisation of the Japanese yeu will be occuring in London when Yamaichi will be authorised to sell from its London office for the first time short-term negotiable Euroyen

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Treasury Bills and Gensaki. The CDs will be from all Japanese banks and other major banks worldwide; the interest rate will be based on the London Inter Bank Bid Rate which is at present considerably higher than the interest rate for notice deposits; and the instrument will be offered every day and at every maturity up to six months.

Euroyen CDs will be of

plus funds. To take advantage of this new

deposit facility, please contact Yamaichi's Japanese yen desk and speak to Mr Kimura, Mr Egashira, Mr Kitajima, Mr Takata, Mr Hartley or Mr

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Displaying merchandise in the best possible light is an important part of the retailers art.

The supermarket may use alrandant light with the right colour characteristics to create an atmosphere conducive to impulse buying, with glare controlled so that it does not become a distraction.

The boutique may opt for a limited amount of general lighting backed up by discrete areas of highlighting to give emphasis to particular lines. In between these extremes

come all the other establishments, from banks to butchers, all needing to appeal to the public and claim priority on the shopping list." The need may be the fundamental one of trading when daylight is inade-quate, or the more difficult one of defining a corporate image that will instantly register with the shopper Whatever the ultimate aim, all

these traders have one thing in common-they wish to use energy as effectively as possible, not just to minimise cost but to get the hest

new publication, "LIGHTING FOR RETAILERS," will help them do just

"LIGHTING FOR RETAILERS" explains, in simple terms, the fundamental aspects of vision that must be satisfied if customers are to be able to see quickly and accurately It discusses the effects of contrast and colour on the appearance of goods and how these may be used to best advantage. It is, however no use knowing what to achieve without knowing how to achieve it. So this new publication deals with the design of luminaires and the most widely used methods of optical control to direct light where it is wanted, without waste.

There is also a brief survey of commonly available light sources with indication of their colour characteristics and efficacy Brief. because lamp development is proceeding at such a pace that it is almost impossible to present a comprehensive review without it being quickly out of date. Manufacturers should be consulted for the latest data.



energy efficient lighting for retailers.

Aimed at the person responsible for lighting decisions, be iterther the owner-occupier or the specialist display stuff, "LIGHTING FOR RETAILERS' is essential reading if lighting energy efficacy is to be

return on their expenditure. A Tick box no. I for your copy Efficient heating and comfortable cooling.

It was back to the drawing board for Hubbard Engineering Limited when their old oil-fired boiler proved too expensive and inefficient to run.

Their two-storey office building at Otley near Ipswich, had an inadequate heating system and, with no provision for cooling, the 488m2 offices had an overheating problem in summer

As engineers, Hubbards knew that an electric reverse cycle heat pump could cut running costs and improve heating efficience The capital cost of installing a heat pump was slightly greater than that of a replacement for the oil-fired boiler system, but it had the major advantage of being able to heat and cool. The capital costs of an oil-fired system with additional cooling facilities would have been prohibitive.

They chose an easily-installed system which delivers hot water in winterandchilledwater in summer through a two-pipe circuit to individual, thermostatically con-

trolled fan coil units in the offices. The running costs for this electric heat pump system are proving most economical. By changing to an

electric heat pump. Hubbard Engineering estimates it has cut 32% off their annual heating bill. Now its not only the finance director who is delighted; all the other office staff are well satisfied. too, with a system that provides excellent heating in winter and comfortable cooling in summer in fact this system has proved so successful that Hubbards are installing a second heat pump system in an extension of their offices.

For more information tick box

Why more and more businesses are warming to storage heating.

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY.

Electric storage heating has always had a reputation for safety reliability cleanliness, ease of installation and

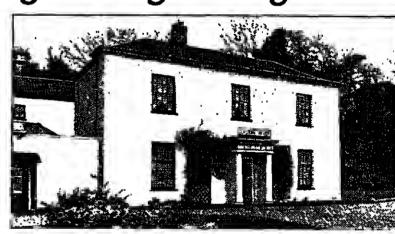
simplicity of operation. The new generation of storage heaters, using low-cost, night-rate electricity now offer businesses more control over running costs, too. Recent developments in automatic controls mean more efficiency and greater economy.

At the Laston House Hotel at Ilfracombe, for example, an outside weather sensor regulates the amount of heat stored in 20 slimline storage heaters. The need to adjust the heaters frequently by hand is eliminated and at the same time maximum economy in running costs is ensured. What is more, installing storage heaters entailed no structural interference at all to the hotel, a listed Georgian building

As in any hotel heat stored during the night is needed right through to the next evening. This is possible because the damper arrangement of modern storage healers is capable of holding back a propor-tion of the heal and releasing it later in the day. That is how they maintain even, comfortable temperatures throughout the 24 hours.

Inshops and offices, where heat is needed over a shorter period, a more flexible system is available for storage heaters which can vary the pattern of heat output during daytime working hours.

Where quicker response is required Electricaire warm-air units can be installed. Such was the case with Jempsons' Supermarket at Peasmarsh, East Sussex, a thriving family business that had undertaken an eight-year programme of phased expansion to treble the sales area of the store. Operation of the in-store Electricaire units is completely automatic. An outdoor weather sensor adjusts the amount of heat stored, which is then discharged during the day from each heater under individual



Laston House Hotel where storage heaters provide clean, reliable warmth.

thermostat control. With the heating load transferred to a lowcost overnight supply the stores additional requirement for electric baking could be met without any increose in maximum demand.

Modern electric storage heating systems provide an energy-efficient solution to a wide range of heating needs, and their users agree they are unobtrusive, easy to install, and good to look at.

Yet the one benefit that has pleased users more than these has been the economic running costs provided by low-cost, night-rate

electricity. As John Ede, head of projects at 1CI's Stowmarket factory: says about the warm air storage heating system installed in the company's new indoor bowling green: Even in the coldest weather the heating maintains comfortable temperatures all the time the building is in use. And at the same time the. running costs are very reasonable. In practice they have worked out even below the level originally projected by the Electricity Board."

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Rundown of 1.4m b/d forecast in last quarter's oil stocks

THE rundown of commercial oil stocks in the last quarter of this year worldwide (outside the Communist bioc) is likely to he about 1.4m harrels a day, according to preliminary estimates by the International Energy Agency.
The IEA argued that, follow-

ing little or no chaoge in the level during October, the rate for November was 1.5m h/d. That would imply a further reduction of up to 2.7m b/d in December.
Its calculations contrast with

the figure of 3 to 4m b/d given hy Sheikh Yamani, Saudi Minister of Oil, last week—evidently referring to the rate since the the beginning of last mooth when the Organisation of Petroleum Exporting Countries cut its production ceiling to 16m He accused the companies of "playing a dangerous game" and implicitly hiamed their stock policies on the continued

crumbling of oil prices
The industry acknowledges
that it has been drawing down
heavily oo stocks. For instance, Mr David Welham, treasurer of in the o Royal Dutch Petroleum (60 per demand cent owner of the Shell group).

as having been pitched too bigb market have heeo reduced, as an explanation for Opec's according to one regular buyer.

FRANCE IS expected to lend Iraq about FFr 900m (£79m) and Italy perhaps double that to construct two pipelines linking Iraql oil fields to Saodi Arabia'a Red Sea port of Yanhu, says a French trade official, Reuter reports from

Paris.
Iraq has suffered a sharp cut in oil exports as a result of its four-year war with Iran.
The two pipelines, begun last
month and due to be completed in 11 months, will add
1.6m h/d to Iraq's oil exports.

failure so far to firm up the Sbeih Yamani's estimate could be seen as arithmetically plausible as a deduction from projections of demand and also from the assumption of Opec output running at just under 16.5m b/d in November. In been far lower than generally expected with mild weather persisting and a continuing change in the old pattern of seasonal

It is understood, meanwhile, told analysts in Los Angeles last week that the level of the rundown had been substantiatial.

Sheil declined to give its estimates of the extent of the reduction. But one major oil reduction. But one major oil cover sould be reducted by the state of the reduction. But one major oil cover sould be reducted by the state of the reduction. But one major oil cover sould be reducted by the state of the reduction. company put it at 1.2m h/d for lower Soviet availability, apparthe month of November and another at 1.6m b/d. Both regard Sheikh Yamani's figure volumes being sold on the spot

World Economic Indicators INDUSTRIAL PRODUCTION (1975 = 100)

					previous previous
U.S.*	Oct. '84 165.2	Sept. '84 165.2	Aug. '84 166.1	Oct. '83 155.0	+6.6
	Sept. '84	Aug. '84	July '84	Sept. '83	
W. Germany	116.2	118.3	107.6	116.0	+0.2
France	115.0	117 <i>.</i> 7	117.7	114.0	+1.7
Italy	126.5	125.9	119.7	118.0	+7.2
Netherlands	117.0	116.5	114.5	109.3	+7.0
UK†	100.8	99.5	99.4	102.6	-1.8
Japan†	116.9	1 18.0	117.2	107.5	+8,7

* 1967 = 100. † 1980 = 100. Source (except U.S., UK. Jepan): Eurostat

GM enters £100m joint venture in Mexico

GENERAL MOTORS of the U.S. is entering into a US\$100m (£83m) joint production venture with Mexico's state-owned bus and lorry manufacturer, the two companies have announced

Diesel Nacional SA, a Govern-Diesel Nacional SA, a Government-controlled group known commercially at Dina, will own 60 per cent of the equity in the joint venture. GM will control the remaining 40 per cent of the enterprise and will manage its international marketing operations. ing operations, company representatives said.

GM is investing about \$40m in the venture, while Dina is providing the equivalent of \$60m in currently under-utilised assembly installations, said Sr Joaquin Vasquez Manzanero, a Dina official Dina official.

By 1987, the jointly-owned

firm is expected to be produc-ing some 50,000 vehicles yearly, mostly for the U.S. market, with annual export earnings pro-jected at US\$400m to US\$500m. Mexico's foreign investment laws restrict domestic sales in manufacturing of heavy diesel-powered vehicles to firms con-trolled by Mexican capital. GM's acceptance of a minority equity share in a new manufacturing venture here "demonstrates with facts that (Mexico's foreign investment policy, far from being an obstacle to the participation of that capital, provides convicts and capital,

provides security and confirms the existence of the proper climate" for international investment, said Sr Hector Hernandez, the Mexican Com-merce and Industry Minister. The GM-Dina venture, which will necessitute the expansion of Dina's manufacturing facilities in Mexico's Cludad Sahagun north-eastern industrial district,

will employ some 10,000 assembly workers. Terry Dodsworth in New York adds: GM has had manufacturing facilities io Mexico since 1935 through its wholly-owned subsidiary GM de Mexico, which does not fall under the new minority ownership rules for foreign companies, Its main investments are concentra-ted in three assembly plants for trucks, cars and engines in Mexico City, Toluca and Ramos Arizpe, although it also has about 10 small com-poneot facilities grouped near the U.S. border making parts for export to the U.S. Christian Tyler on the U.S.'s campaign to free trade in services

Fighting to dismantle the barriers

FOR ABOUT three years the U.S. Administration has been trying to get the world to take seriously what it regards as the trade issues of the 1990s and estimated to be worth \$500hn beyond; services, high technology and overseas investment.

Laat week its negotiators banking insurance telecommunications and technology combinations and tourism spending, are trade issues of the 1990s and estimated to be worth \$500hn (£416bn) a year. But analysis of the trade is fraught with definitional and atatistical difficulty.

nology and overseas investment.

Laat week its negotiators secured a limited tactical victory at the annual meeting in Geneva of the General Agreement on Tariffs and Trade (GATT). Against stuhborn opposition from a suspicious Third World, they succeeded after seven days of procedural wrangling in accelerating the research into ways of dismanting barriers to trade in invisibles.

Service industries account for about 70 per cent of employment in the U.S. and are soaking up most of the new entrants to the labour market. The ratio is similar in the UK, which relies heavily on the export of ser-vices to balance its trade deficit in food and manufactured

Cross-border transactions in

For example, the global trading account shows a \$100bn "deficit," almost certainly the result of under recording of invisibles. And there is the further complication of distinguishing between overseas sales and harriers to the right of and barriers to the right of establishment in foreign

markets. New York, London and Hong Kong may allow foreign hanks to operate freely but many countries limit them severely. There are still few explorers in this labyrinth. Work is being done hy a handful of economist at the OECD, the IMF and the Enropean Commission. Work is also starting informally in the Gatt using raw materials pro-vided so far by only eight countries.

despite the requirements of the Treaty of Rome—many govern ments guard their domestic service industries jealously. U.S. researchers claim that especially in the telecommuni-cations field, the barriers to trade are rapidly multiplying.

Personal privacy, national security and commercial prudence are lovoked by governments to justify the exclusion or close control of foreign entities. In Third World countries local presence, often under local control, is becoming obligators for any company. ohligatory for any company— manufacturing or service—that wishes to sell in the market. Even in the industrialised world there are restrictions on the deployment of person-nel. Professional qualification

earned in one country is not necessarily acceptable to an-

also starting informally in the Gatt using raw materials provided so far by only eight countries.

Even within the EEC—and

The U.S. campaign is motivated not just by free market interest. The Administration is being pushed by a powerful

lobby, the coalition of service industries, led hy American Express. Amex, with hundreds of thousands of card transactions to register dally, complains that it is at the mercy of national telecommunications organisations who, it claims, charge discriminatory prices for use of their telephone lines. In the UK which has given broad governmental support to the U.S. on this issue, the City of London has its own lobby, the Liberalisation of Trade in the Services Committee Services Committee

The Japanese have also declared their support for worldwide negotiations of free ing trade in services.

But elsewhere the response has been lukewarm at best even in Western Europe.

The process started last week is a very modest beginning. There is e lot more academic and diplomatic work to be done, before to trade in ser.

commitment to the 5.9 per cenl

U.S. officials claim, but have yet to identify, differences io Mr Brock's understanding of his

agreement with Viscount Davignoo, and the mandate approved by the EEC ministers. However, the Viscount insisted

that the council gave "2 full
OR" to the proposed 7.6 per
cent agreement "not changing
a single comma of what had
been the weekend's talks."
While the two disputants are

worried about the dangers ahead io mutual trade relations

and express the desire for a

peaceful settlement both are maintaining tough stances. The EEC is looking at a list of U.Sh products for retallation,

before barriers to trade in services become negotiable in the GATT and the U.S. may not be prepared to wait that long.

(Lotis).

SHIPPING REPORT Japan helps big tankers make a comeback

By Andrew Fisher, Shipping Correspondent

THE BIG ships started to come into their own again on the tanker market last week. Six vessels above 200,000 deadweight tons were reported as having been fixed from the Gulf, four of them for Japan.

four of them for Japan.

The lorgest was the Minotaur, a ULCC (nitra large crude carrier) of 386,000 dwi capacity, which was chartered to take a part cargo of 330,000 tons of oil from Kharg Island in Iran to the Red Sea.

The rate was Worldscale \$2.50, slightly down on previous weeks' levels. But the Worldscale 37 secured for the Lombard, a 220,000 dwt VLCC (very large crude carrier), for Japan was a modest advance.

large crude carrier), for Japan was a modest advance.
Two other VLCCs, World Dignity and Japan Aster, were fixed at around the same rate from southerly Gulf ports. But to 10 point premlum at World-scale 37 was obtained for Harmony Venture to Japan from the more hazardous Kharg terminal.

Two tankers featured on last week's sale and purchase market. One was o 10-year-old VICC of 232,400 dwt, the Swedish-built Kaia Knudsen under the Norwegian flag. She was to Concept for a penertied

under the Norwegian Hag. She went to Conoco for a reported \$7.5m, said Galbraith's.

The much smaller Oktania, \$4.800 dwt, was sold to Norwegian buyers for about \$10.5m. She is only three years old, also huilt in Sweden, and flying the Swedish flag.

Among the larger sized tankers, Opec'a attempts to hold prices by squeezing output

prices by squeezing output could cut demand in the shipping market, according to Drewry Shipping Consultants. Fourth-quarter tanker demaod would be only 139m dwt if Opec stuck to its reduced 16m-barrels

a-day target.
This would compare with 147m dwt if Opec reached the old 17.5m-barrel celling set in March 1982, or 156m dwt at 19m

IRANIAN oil exports have risen to nearly 2m barrels per day and could rise higher as Iran tries to make up a shortfall in foreign exchange earnings, diplomats said, Reuter reports

from Tehran.

Steel row confused by sense of betrayal

BY NANCY DUNNE IN WASHINGTON

THE LONG-SIMMERING U.S.-EEC dispute over steel pipes and tubes has left both sides boiling this week with righteous Indignation following a U.S.-instituted temporary ban on imports.

Viscount Etienne Davignon, the EEC Commissioner for Industry, announced his "dismay," folllowing last week's U.S. decision. He is quoted as saying: "The U.S. says it rejects protectionism, but actions like this show they don't stick to their commitments." This ecboes precisely what

U.S. officials are saying about the Community. They feel betrayed about the centre-plece of the dispute—a 1982 pipes and tubes import "uoderstanding," which now seems rather to be misunderstanding. U.S. officials say they regarded the 1982 pact as a "serious commitment," under wibch there were to be regular consultations in the event of problems. They say it was worded vaguely hecause of political problems within the

Community.

A judge of the U.S. Court of International Trade refused on Friday to lift the embargo on imports of European steel pipe and tube imposed by the U.S. Administration, reports AP from New York, The American Institute for Imported Steel, a trade group

Commerce Secretary, hy Viscount Davignon, notes the wish of the U.S. to avoid diversion of steel products towards pipes and tubes and gives its opinion that such exports will not exceed 5.9 per cent of the U.S. market. It agrees that, in case of a distortion of the pattern of U.S. trade within the pipe and tube sector, consultatioo will take place.

EEC officials now say that the pact was "a forecast . . . a commitment to try " to limit exports to 5.9 per ceot of the Imports declined immediately after the letter's appearance but then surged dramatically this year to over 14 per cent of

the U.S. market. Informal talks

so slim that e restraining order was not justified. U.S. embargo on pipes and tubes was threalened, and Mr Bill Brock, the U.S. trade representative met Viscount Davignon informally last month. The two agreed to try for a

for steel importers, sought a temporary restraioing order to lift the prohibition that took effect at midnight Thursday. However, Judge Dominick Dleario said prospects of overturning the embargo are

deal limiting EEC penetration to 7.6 per cent. However, several exceptions from that limitation were felt by the Americans to be defined so broadly that penetration could rise to 13 per cent.

EEC officials said the U.S. has no legal hasis for the limiting of pipe and tube imports since the International Trade Commission last summer falled to find they had injured American producers, U.S. officials say they have all the The "understanding" em- to resolve the new problem authority they need in the 1984 tough round of bodied in an EEC letter, written began in late 1983. But head Trade Act, which presumed will be needed to Mr Malcolm Baldrige, the way was only made when a that the EEC had a binding latest impasse.

which may bring about further bitterness, U.S. producers of oil industry tubular goods are threatening to file unfair trade cases against the Community to extend the temporary embargo into next year on the grounds of huge invectory huild-ups as a result of the import surge. The failure on the two sides to agree even on what was once agreed upon, bodes ill for the tough round of trade talks that will he needed to resolve this

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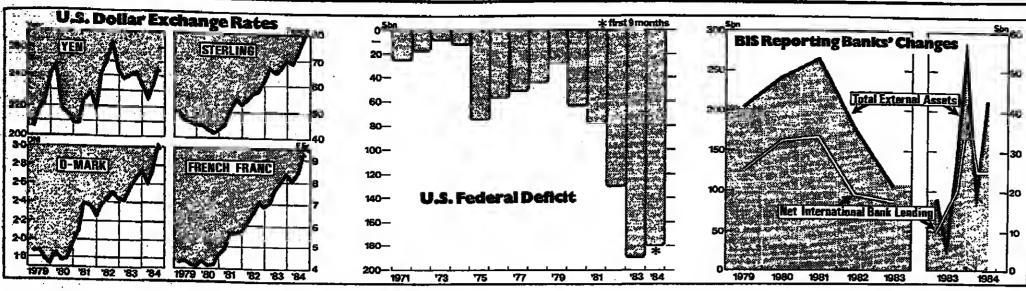
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THE FOLLOWING NUMBERS WILL REMAIN UNCHANGED

BOND SALES 01-623 7667 **FLOATING RATE NOTES** 01-283 8261 **BOND TRADERS** 01-626 5444 **FOREIGN EXCHANGE** 01-283 8642 **COMMODITIES GOVERNMENT BONDS** 01-623 7110 01-626 3266 **CONVERTIBLES** 01-626 9661 INSTITUTIONAL EQUITIES 01-283 8010

Exchange Rate Indices

STATISTICAL TRENDS: CURRENCIES



Dollar establishes enduring dominance

THE U.S. DOLLAR continues to dominate the world's currencies despite long-standing predictions of a retreat from its record run, which since the beginning of 1981 has brought on appreciation against sterling of 100 per cent and against the

Rep_{ort}

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Deutsche mark of 50 per cent. The yen has suffered less, falling in value by around 20 per cent over the same period, and by only 6 per cent in the

Meanwhile the U.S. current account deficit has grown dramatically to an estimated \$100bn this year, and the federal budget deficit has climbed to an estimated \$200bn plus. Neither seems set to fall in 1985.

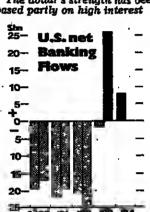
The deterioration in the U.S. invisibles account has been par-ticularly sharp, with the surplus dropping to its lowest level for 10 years in the second quarter of 1984. Bigger payments of interest, profits and dividends abroad—arising from increased foreign investment in the U.S., would suggest that there will be further deterioration. The trade account should benefit from a slowdown of U.S. growth

countries, though this will not completely offset its lack

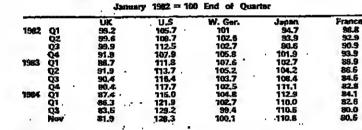
differentials with West

The rise in inflation in the U.S. expected as 0 result of the growth surge has so for been modest, and has therefore not exerted o downward pull on

The dollar's strength has been based partly on high interest

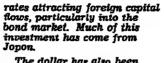


Trade Weighted Indices



of competitiveness. The U.S. inflation Germany and Japan have narrowed considerably, down to about 2 per cent in each

the dollar.



The dollar has also been supported by the substantial fall in international bank lending, leading to a shortage of dollars in the foreign exchange markets. Overseas lending by U.S. banks moved from \$45bn in 1982 to a net repayment of \$24bn in 1983. The first six months of 1984 show a net repayment of \$8bn, but this hides a sharp rise in inflows and overseas lending.

Capital outflows from Japan were particularly large in the

Real GNP Growth

% Return en Equities

Year ending Oct 84

U.S. UK Japan 3.6 3.4 17.5 27.9 27.2 44.8 10.1 5.6 24.6 21.9 22.3 38.4

Commentary by Our Economics Staff; data analysis by Financial Times Statistics Unit; charts and

INVESTING IN

Source: FT

summer, and mostly in the form of portfolio investment rather than banking flows.

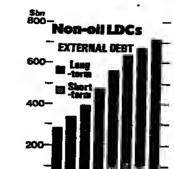
Japanese investors were attracted by the high yields offered by dollar-denominated bonds. Since then, there has been some slackening of outbows, and a rise of foreign investment capital in Japan. The strength of the yen has been based on the external surplus achieved this year, which has been related to the boom in the U.S. economy. If the U.S. growth rate does not rebound from the third quarter's 1.9 per cent figure, the yen could suffer.

Net Long Term Capital Flows

Pertfelia lavestment U.S.

Govt. Securities 11,9 8.3 5.1

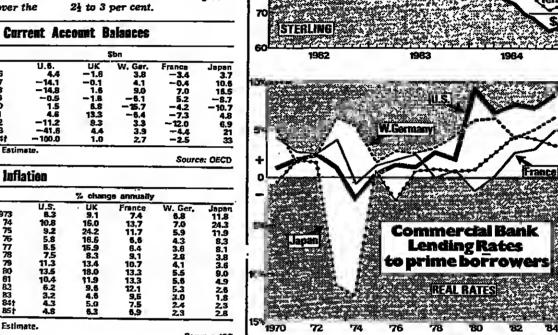
U.6. \$ br



Whot was otherwise a weak U.S. equity market over the

ottractive returns to Europeon investors because of the strong dollar. However, the greatest returns were in Japan with the combination of a strong morket and o strong yen.

The current account deficit may prove more difficult to finance in 1985, and with U.S. banks renewing their overseas lending they may not invest Os heavily in Treasury securities as they did last year. U.S. economic growth in real terms next year could be oround the level of that forecast for the UK ond West Germany at



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1.2 1.7

6.5 -0.3 -0.2 Source; Wood McKenzie

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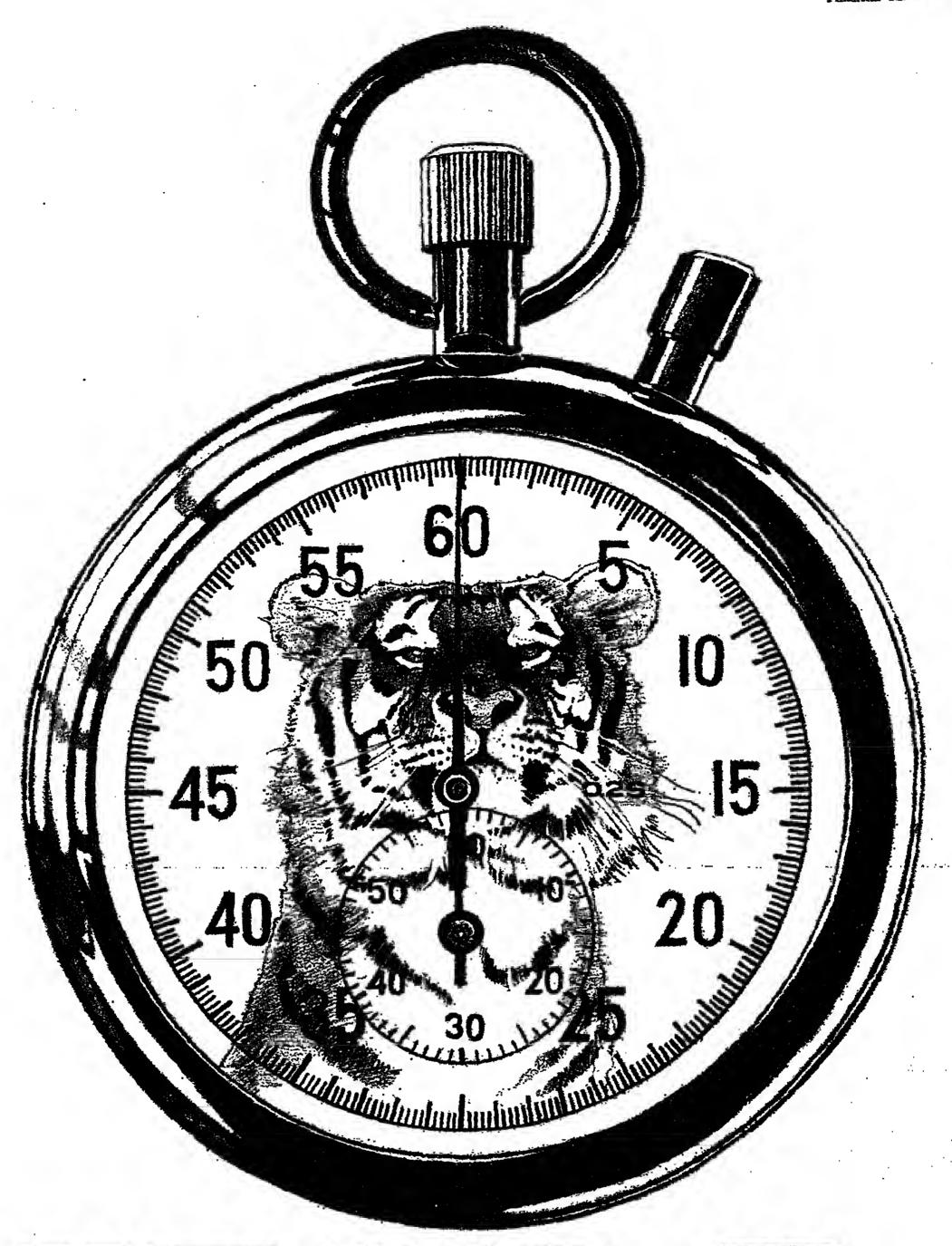
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Management

Computer control at a hakery. P. J. Kelley and J. A. Collins in Management Accounting

Describes how the Good Stuff Bakery in Los Angeles uses hand-held micros fitted to each delivery vehicle to market,

order, and invoice its bakery

product; at the end of the day, the micros are linked into the mainframe which prepares accounts and produces produc-tion schedules/order requests

for the next delivery day; leads

to less paperwork/wastage; more marketing information, and readily-accessible distribution

New balance sheet for managing

productivity and growth.

H. B. Ernst in Harvard

Business Review (U.S.), Mar/

Argues that liquidity and growth ought to be regarded as opposites, and demonstrates how their relationship can be

nighlighted by re-arranging the

balance sheet, an that inventory is not treated as a current asset, and the other net current assets

are grouped as a measure of liquidity; uses a series of examples—focusing mainly m IBM—to show bow this approach can be used to plan strategies for growth and financing.

Employee Involvement, J. Good-

lad in Management Account-ing (UK), May 84

Reports on the results of a

abstracts

(U.S.), Feb 84

Apr 84

THE MANAGEMENT PAGE

FOR THE past four years Ian McKinlay and his colleagues, all skilled workers, have been batlling to get their bosses to replace three bits of equipment vital to their job. Total cost: just over £30,000. Yet the section of the organisation for which they work has an annual revenue budget of over £7m.

The reason for their fight is that their machines have virtually worn out. Though still operable they have been completely out of service for periods totalling three weeks since July. To keep just one of them going has cost £1,500 so far this year-and the money for this bas come out of someone else's departmental budget.

The problem is that McKinloy's employers admlt to knowing nothing obout efficient cash management. In fact, the only budgeting the organisation does is to try to work within a strict cash limit with small functional groups of employees putting their case for a slice of the

In the real commercial world this approach would, they con-cede, provide a one-way ticket to the bankruntey courts. But their business has nothing what-seever to do with nrofit and loss accounts and dividends.

McKinlay is a consultant neurologist at the 200-bed Booth Hall Children's Hospital in Manchester, run by the National Health Service, and into which the Government is trying to inject an element of professional management.

With a payroll of more than 800,000 employees and a total revenue hudget of £9bn, the NHS is effectively Europe's largest business entity with an equally large reputation for managerial inefficiency.

In February last year the Government appointed Roy Griffiths, deputy chairman and managing director of the supermarket group, J. Sainsbury, to investigate the NHS's management structure and systems. was the introduction of socalled management budgets, a prescription which little Booth Hall intends to carry out in novel form just as soon as it gets the go-ahead, possibly early

Along with about a dozen other hospitals across the country, Booth Hall has just com- jects have largely concentra-pleted a pilot project which it ted on techniques to impose rehopes will streamline its pre- cording systems so that doctors sent nondescript hudgeting can receive reliable information system and, in the process, concerning the expenditure for plive McKiniay's problems conprining the replacement of vital
edical and surgical equiplent.

Generally, the object of can be considered of cutting solve McKiniay's problems con-cerning the replacement of vital medical and surgical equip-

the pllot projects has been to design systems which involve

National Health Service

Getting to grips with cash outflow

Arnold Kransdorff on steps being taken to budget within a major British bureaucracy







Gnrdon Greenshields (centre), general manager of the North Western Regional Health Authority has a budget of £860m, doctors Tim David (left) and Ian McKinlay will soon be involved in a system to decide how their unit's allocation is spent

BUDGETING in the National Health Service is crude, strongly influenced by strongly innuenced by national and local political forces and subject to the bar-gaining strengths of individual employee pressure groups at hospital level.

It revolves around a system of fixed allocations which percolate down from the Gover-ment to regional and district health authorities; they, in turn, pass on fixed sums to individual units such as hospitals and bealth centres.

Every ontumn the Government decides on its allocation for the Department of Health and Social Security.

Once the DHSS has this, it splits It up among Its 14 health regions in England and Wales. Scotland and Ulster

are funded separately. Then, each regional anthoto individual districts. A region has between eight and 22 districts. Like the DHSS, regional authorities base their allocations on precedent and population hut also take into account any major capital outlays and projects such as health visiting.

Once the funds reach district level, budgets are once historical allocations. But also taken into account are inflation, wage awards and such factors as building mainten-ance and changes and patterns of bealth care.

At this level, an increased allocation to one functional group would generally have be offset elsewbore. Equally, on everspend by any group would generally lead to a deduction in the follow-

It is generally accepted that

much needs to be done to improve the quality of hudgeting within the NHS. Gordon Greenshields, who

as general manager of the North Western Regional Health Anthority is respon-sible for a budget of around £860m in 19 districts, says that functional decision-making is too often taken at too high "Up to now we have managed despite the management

structure, rather than because of lt. The system has encouraged a behaviour pattern initiative or stick their necks

"Usually far too much consultation and decision-making is arrived at through consensus, usually coming ahoot through default. We end up with decisions which emerge from the lowest level of

resistance. We do not necesresistance. We do not necessarily get the best decision, rather the one most acceptable to the most people." Greenshields is optimistic aboot the new management changes. "What we are look-ing for is accountability and

ing for is accountability and responsibility from the hottom. We bave a lot of good managers who have not really had a chance to be managers. With the shackles taken off, I would think that the NHS will be an efficiently managed organisation in five years' time."

He dismisses the argument that doctors should not get involved in management. "At the end of the day good management of resources will lead to more and better health care."

One of his managers one

rung down the ladder is Mike administrator of Manchester Health

District, who controls a hudget of £18m to run six bospitals, two bealth centres and 14 community projects. His attitude is equally dismissive of the current management system. "We don't have a management

system. It is purely a means

of constraining expenditure on cash limits. As managers we have nn means of knowing whether resources are being spent efficiently." But at the level where much of the responsibility for budgeting will now rest—the doctors—a great deal of scepticism is attached to the new system although there is new system, although there is

corrent procedures are bighly unprofessional and in need of radical overbanl. Dr John Keen, a consultant paediatrician, admits that the present budgeting system ts inefficient. He welcomes the

widespread acceptance that the

new system but has reservatims.

"Many of my colleagues feel that this is just another plny tn impose o financial celling. However it looks to be n more efficient way of going about things, provided we have access to all the information we need, and

information we need, and we're given the time to manage, and the training to know how to do tt." Although he welcomed the introduction of more profes-

sional budgeting into the NHS, Dr Tim David, another consultant paediotrician, was concerned that the new to a situation where doctors were not free to treat patients as they would wish. He was also worried that it would be "a significant consumer of time. If you want to increase

and make sure that it is com-

patible with the fixed cash limit. If there is a problem, it

then becomes easy to reassess

the target case mix of admis-

slons, or indeed the treatment;

it becomes easier to make trade-offs and understand their

survey of companies in the north west on the involvement of non-managerial employees in the budgetiog and monitoring processes; relates this to legal requirements to report upon my ontput, give mo my own secretary."

employee involvement, but— despite a desire to confirm finds the actual situation rather discouraging. Adapting products to local tastes. J. S. Hill and R. R. Still

in Harvard Business Review (U.S.), Mar/Apr 84

Reports on a survey of the ways in which multinationals adapt their products in trans-ferring consumer goods to lessdevelped countries; analyses the adaptions in terms of mandatory changes (to fit local legislation), and voluntary changes (to meet the vagaries of local customs and market behaviour).

These abstracts are condensed from the abstracting journals published by Aubar Management Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p & p; cash with order) from Anbar, PO Box 23, Wembley HA9

rity in turn makes allocations

sponsible for much of the ex-

able for it.

Against this background a debate has arisen over whether doctors should get involved in casb-related management de-cisions and the extent to which commercial principles are valid

within the NHS.

Apart from this, the pilot pro-

penditure in a hospital, so they should be made more accounttool to measure historical costs. changing lifestyles and Govern-In adopting a different apment policy decisions. proach Booth Hall has coocentrated on developing a computerised management system to calculate a standard cost for a representative patient, against which the actual cost can be measured, rather than just refining the hospital's recording

> Booth Hall believes that the budgeting exercise becomes more effective when the yard-stick is realistic rather than arbitrary—as io the case of the "top-down" cash _ 'ocation.
> The system, they claim, is also flexible enough to allow for

several other refinements, Generally, the object of can be considered of cutting the pilot projects has been to design systems which involve design systems which involve doctors more directly in the budgeting process. The theory get no prizes for sophistication is that doctors are ultimately re-

vide a crude, albeit valuable, a result of such factors as In addition, it can be used

rapidly to assess the cost implimust be a good 'simulation cations of a change in treatment model' of the real world and cations of a change in treatment patterns — a not infrequent occurrence at a teaching hospi-tal in the forefroot of medical Booth Hall has devised the

system with the help of manage-

consultants Deloitte Haskins & Sells. Dennis Sherwood, a Deloitte pariner and the main architect of the scheme, says that the main object of the budgeting system was to infloence the ehaviour of doctors, so that

mately involved in the budgetsetting process, or be or she will not be committed to it. Funthermore, the hudget itself be flexible enough to take account of changes in activity levels so that forecasting errors, inevitably inherent in all original budgets, do not distort the interpretation of the man-agement reports during the course of the budgeted year."

To do this Sherwood and his colleagues bave helped Booth Hall devise a budget-setting process based on treatment profiles. The approach has focused on U.S. research into medical classification systems, in particular one called the Diagnostic Related Group, which has defined 467 different medical conditions.

Sherwood explains: "The

doctors are asked what resources are needed to treat a typical patient for a particular condition. They then come up with a recipe for a treatment profile - a best estimate of resources to treat a typical patient with that class of complaint.

"The doctor then does an estimate of the number of admissions expected. By multiplying the number of expected admissions by the treatment profile figures, one gets a physical resource budget.

"The next step is to aggrecate the total resources required by all the doctors. This gives a total financial budget, giving everything from the projected cost of aspirins to nursing staff and meals.

"With this budgeting information hospital management doctors a similar responsibility can then assess the overall cost to that of the factory manager."

implications. "The system can also be used to estimate and forecast the demand made on the hospital diagnostic departments such as pathology or X-rays, so that consultants responsible for those services can plan their depart-

"Equally important is the fact that the system enables hospital management to take a view during the year so as to be confident that they will not exceed the annual cash limit. " All we have done is to give

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UK NEWS

MINERS' UNION HAS £4.6m IN LUXEMBOURG BANK

NUM receiver to demand funds

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR HERBERT BREWER, the High Court-appointed receiver of the as-sets of the National Unioe of Mineworkers, plans to go to Nobis-Finanz leternational in Luxem-bourg this morning to take posses-sion of the union's £4.63m of dollar bearer bonds being beld by the hank.

He will be accompanied by some or all of the four partners in Price Waterhouse, the Londoe chartered to sequester the NUM's assets fol-lowing its refusal to pay a \$200,000 contempt of court fine. Mr Brewer was appointed by the court after the NUM refused to pay the fine.

Mr Brewer, solicitor, will produce the court order making him the receiver of the "income, assets, property and effects" of the union. He will explain that he is the only persoe authorised to recover the funds, the union's three trustees - Mr Arthur Scargill, Mr Mick McGahey, and Mr Peter Heathfield - having been removed from office oe the

Their removal automatically cancelled the authority of Mr Terence Cave, the NUM's head of administration, and Mr Stephen Hudson, its chief finance officer, in whose names the £4.63m is held in the Nobis account as nominees of the trus-

Mr Brewer will also tell the bank that his duty is to band the funds over to the sequestrators, whose authority from the court will also be

If the bank demurs, Mr Brewer and the sequestrators will seek an order requiring its compliance from

a Luxembourg court. The way was finally cleared for Mr Brewer to make his Luxembourg trip shortly after 6pm oe Saturday whee, at an emergency sit-ting of the Court of Appeal, the trustees' appeal against Friday's High Court order that they be removed and replaced by the receiver was

dismissed.

Mr Scargill, the NUM president,
Mr McGahey, the vice-president
and Mr Heathfield, the general secretary, were in court to hear Lord
Justice Stephenson say that their
appeal would be rejected because
they would not undertake to sures. they would not undertake to purge their coetempt by promising obey all court orders, past and future, made against them.

The judge, sitting with Lord Justice O'Connor, and Lord Justice Slade, expressed the hope that such an undertaking would be forthcom-ing after "n emergency meeting of the unioe's national executive. If that happeeed, be said, the trustees could renew their appeal.

The judges refused leave to appeal to the House of Lords, saying that if the trustees wanted to challenge their ruling they would have to seek leave from the Law Lords. Petitions for leave to appeal to the Lords are normally heard on a

The order removing the trustees and appointing the receiver, which is effective until another High

Court hearing oe Thursday, had been made on an application by 16

Saturday's appeal was strongly resisted by their counsel, Mr David Oliver, and by counsel for the sequestrators, Mr Howard Page. Mr Oliver said that the trustees had committed a series of deliberate, premeditated and flagrant contempts of court orders and had placed the unioe's fueds in

Mr Page urged the court not to accept an undertaking offered by the trustees not to touch the Luxembourg account pending next Thursday's hearing Given their past conduct it would be 'nothing more than a mockery of these proceedings," if they were given more time to further their own purposes. Lord Justice Stephenson asked

the trustees' counsel, Mr William Stubbs QC: "Have you got instruc-tions to undertake to the court that your clients will obey all existing orders of the court and all future orders which the court may make against them?"

Mr Stubbs replied that he had

He urged the judges to allow the appeal. If they did eot, the union's Sheffield headquarters would have to be handed over to the receiver, not a single telephone call could be made that involved the spending of union money and its 280 or so employees would not know if they

dertaking the trustees had offered by sending a telex to Nobis-Finanz, giving an irrevocable order that the funds there should not be touched.

Alternatively, Mr Stuhbs argued If the receiver were to remain ie the saddle it should only be in respect of the Luxembourg funds, th freezing of all but £250,000 of which by a Luxembourg court on Thurs-day on the union's application had precipitated the move for the imme-

ate appointment of e receiver He pointed out that had they wished the trustees could have moved the funds out between court bearings but had not done so

Giving judgment, Lord Justice Stephenson said that at first sight it seemed a drastic and unnecessary step to remove the trustees and appoint a receiver of all the union's as-sets, when all that was wanted was control over the Luxembourg funds. A partial receivership would be impractical, however, because it would leave the remaining assets in a vac-

The 64,63m in Limenhourg represents more than half the NUM's assets, about £8m of which have been transferred abroad in an attempt to avoid sequestration. The sequestrators have frozen £2.78m in a bank in Dublin, the fate of which will be decided et a Dublin High Court hearing on December 11. A ruling is expected shortly from

a Swiss court on the sequestrators' application for the freezing of £503,000 in EBC (Schweiz), a Zurich

Railway takeover plan shelved

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT has apparently lost enthusiasm for plans to eetwork. This follows its refusel to invervene ie support of a private sector plan for taking over the 40mile commuter line between Fenchurch Street Statioe, Loedon, and Southend in Essex. Brengreen Holdings, which had specialised in cleaning and similar coetracts for local government and the National Health Service, had prepared, in conjunction with \$1.1. Rothschild, a feasibility study on the possibility of privatising the line.

This would have provided new services including block bookings of tickets by companies, refurbished

library and newspapers.

This company has eow told the Government that it has decided to shelve the project for the time beieg because the information pro-vided by British Rail (BR) was

Supporters of privatisation have drawn the inference that the Gov-ernment is reluctant to press BR oe the issue and they argue that BR's management is dragging its feet on privatisation, preferring to concentrate resources on electrification

and improving productivity.

The official view, as reflected in a

trains and, on board, video games, a minister, is that the Government has told BR-that it would welcome proposals from it for more private sector finance and participation in the development of stations and

> Mr Bob Reid, chairman of British Rail, predicts today that during his chairmanship BR will cut by one quarter the subsidy it receives from the taxpayer (currently an an-nual £825m) while improving ser-vices and embarking on a £2.2bn, five-year investment programme -the biggest for 25 years.

Both the Inter-City and freight businesses will move into profit, he recent parliamentary answer by Mr says. Inter-City has a firm target to David Mitchell, a junior transport earn a profit of £34m by 1988-89.

Campaign aims to halt NHS drug cutbacks

Financial Times Reporter

UK PHARMACEUTICAL com nies will spend about £250,000 (\$299,000) during the next 10 days on an intensive advertising campaign. It seeks to change the Government's mind about limiting the number of drugs available to Na-tional Health Service patients.

Through their trade association the Association of the British Pharmaceutical Industry (ABPI) -the manufacturers will maintain that the proposed measures will create "a two-tier national health service medicines plan under which the elderly, the poor and the young will receive second-class drugs for many conditions."

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UK NEWS

Thorn EMI wins £15m contract from U.S. Army

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THORN EMI Electronics has won a £15m contact from the U.S. Army in tional Nato-backed projects in one of the biggest international projects in defence collaboration.

Thern will participate with com-panies from the U.S., France and West Germany in the development of a new guided warhead for themulti-kunch rocket system (MLRS) just beginning production under a four-nation agreement.

The contract for the new warhead is with the U.S. Army's missile com-mand. It is worth \$90m to Martin Marietta of the U.S., Thomson Brandt of France and Diehl GmbH of West Germany, which with Thorn form a joint venture company, MDTT.

Work on the warbead will be carried out by a joint team from the four companies under the auspices of MDTT, working principally In the U.S. It is expected to take six to seven years to complete but is then expected to lead to multi-million-dollar contracts from the four

MLRS is one of the few multinampanies are responsible for joint development as well as production. However, in the first and current phase of the MLRS project, the launchers and their rockets - which have a range of some 30 km - are in effect being built under licence, They are to come into service over the next few years.

It is understood that differences between the UK and its European partners on this so-called phase one production are now being solved. Mr Michael Heseltine, the British Defence Secretary, is said to have reached agreement with West Germany that the Royal Ordnance Factories as well as the designated German company will produce war heads for the rockets.

Mr Heseltine has been particular keen to ensure business for the British company, which is on the varge of laying off several hundred employees. The ROF is on the Gov-ernment's list for privatisation.

Max Wilkinson reports on an FT analysis of recent economic forecasts

Growth rate expected to ease

FT AVERAGE OF FORECASTS

THE UK economy will grow by 3 per cent next year with the inflation rate held to about 5 per cent by the end of the year, according to an FT average of 21 recent forecasts, published today.

That is more pessimistic than the

Treasury forecast in its autumn statement of 3% per cent growth and 4% per cent inflation, but the difference is within the margin of forecasting errors.

Most forecasters are expecting a slowdown in the underlying rate of growth of the economy next year with about I percentage point of growth attributable to a "bounce back" after the assumed end of the miners' strike.

The strike has had the effect of depressing growth by about 1 per-centage point this year. In 1985, the general expectation is that consumer spending and exports will contin-ue to rise at a respectable pace with some slowdown in the rate of increase of imports. Most forecasters have become

significantly more pessimistic about unemployment since the last survey of forecasts in June, but they are somewhat more optimistic on the whole about short-term prosforecasts and assumptions, in-cluded in the FT table for the first

per cent between its average values

Sterling Index A modest decline in short-term interest rates is also expected, to

for 1984 and 1985 measured by the

Figures in brackets are FT average of forecasts in July 1984

about 9 per cent on average in 1985. The consensus of forecasts from City of London brokers and the overall consensus of the 21 fore-casters surveyed is remarkably of interest rates by about 1 per-centage point to 9 per cent on aver-last week. It believes that inflationage next year.

The City of London is, however, somewhat more pessimistic about ade, and that is reflected in its forethe trend of unemployment, predicting a rise to 3.2m by the end of next year, compared with an overall ensus that it will remain broad-

As with previous forecasts, the

is represented by The London Business School's Centre for Economic Forecasting. Its latest medium-term projec-tions, up to 1988, suggest an annual average growth rate of 1.8 per cent between 1985 and 1988, somewhat better than the performance predicted by the institute, but still within reach of it.

tight monetary policy will push down workers' expertations of fu-Taking the whole period from 1981 to 1988, the London Busines ture inflation and so help to moder ate the rise in wage pressures. That is expected to be an important fac-

average annual growth rate of only 1% per cent between 1985 and 1989.

An intermediate position be

ween the institute's pessimism and

the buoyant outlook from Liverpool

tor in reviving the economy, with a cent a year.

sharp rise in output expected to continue in 1986, and leading eventually to zero inflation by 1988.

compared with the institute's 2 per compared with the inst close, with a general expectation of That view contrasts with that of believes inflation will rise steadily a slight decline in sterling and a fall the National Institute of Economic to an annual rate of 7% per cent by the and of 100% whereas the Lorentz to the cond of 100% whereas the lorentz to the lorentz t and Social Research in its review the end of 1988, whereas the Lon-last week. It believes that inflation- don Business School believes it will be little clanged at about 4% per ary pressures will gradually increase towards the end of the deccent by then

On unemployment, the institute cast of 8.5 per cent inflation by the and the London Business School end of next year. It is the most pessimistic of all the inflation forecasts believe that the adult total will conexcept that of Data Research Incortinue to rise to about 3.3m in 1988 porated, which also has 8.5 per cent. compared with a figure of 3.1m for In the absence of government sti- the end of this year. However, the time, suggests a general view that most buoyant outlook for 1985 terling will depreciate by about 2% comes from Liverpool University, in the government such that sterling will depreciate by about 2% comes from Liverpool University, little hope of a hig regeneration of produces a "hump" of 3.4m unemper cent between its average values which continues to believe that the economy and is forecasting an ployed in 1986 and 1987.

Dixons seeks court ruling on battle for control of Currys

BY ALEXANDER NICOLL

today ask the High Court to affirm its claimed total to 51.44 per cent. its victory in a £250m takeover battle for control of its rival Currys.

The result was put into doubt over the weekend with an unprecedented legal challenge by Currys.

Dixons, headed by Mr Stanley Kalms, said nn Friday that it com-manded 50.6 per cent of Currys shares and that it was declaring its offer unconditional - allowing it, in normal circumstances, to establish control by paying for shares tendered by accepting shareholders.

Late on Friday evening, however,

Currys made a final attempt to stave off defeat. With one of its shareholders, Scottish Amicable Life Assurance, it won injunctions barring Dixons from declaring its

At the centre of the challenge is an attempt by Scottish Amicable to Warburg, the merchant bank advising Currys, said the unsuccessful move was made shortly after drawals."

DIXONS, the electrical retailer, will announcement Dixons' increased

Dixons will today seek to have the injunctions lifted, and will take control of Currys if it is successful. Urgent talks were held last night on how to resolve the very confusing situation which would arise if the

At a hastily scheduled meeting between the City Takeover Panel, Warburg and Morgan Grenfell (Dixons' advisers), Warburg planned to seek a two or three-day standstill period during which Currys share-holders could rethink their position. It hopes that a reassessment of its defence and of the bid terms will lead more shareholders to withdraw their acceptances.

Mr Terry Curry, joint managing director of Currys, said yesterday: I have the feeling that there were quite a few institutions which were withdraw its acceptance of the Dix-ons offer with regard to its 9.7 per minds and withdrawing. After Dixcent shareholding in Currys. S. G. ons' announcement, there was no point. I expect that tomorrow morn-ing will see quite a number of with-

Warburg's plan would require Dixons' 50.6 per cent tally was Dixons to return acceptances retaken at 12.15pm. Acceptances can-not be withdrawn after a bid is not to buy more Curry shares until made unconditional, and after its the standstill period was over.

Brokers in joint venture for securities market

BEING KNOWN AS A NUMBER CAN BE A VERY PERSONAL THING Look, for example, at the Individual registration

number on the back label of your bottle of Beefeater Gin. If it were JF 1222146, it would tell you that your Beefeater was distilled Thursday, January 5, 1984, under

the supervision of Thomas Bowman, Master Stillman, and that the distillation was approved personally by

Mr. Norman Burrough, a direct descendant of our founder, before it was allowed to leave the distillery.

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Bowman's personal signature. And Mr. Burrough's as well.

And any artist is at his best when he has to sign his work,

Beefeater's quality control.

BY JOHN MOORE, CITY CORRESPONDENT

Cantor Fitzgerald Securities, a U.S. Government securities broker in New York, are to act as brokers for vices group, revealed that it had U.S. Government securities in Lon-

20,725

M

market in British Government secu-

start operating in 1986 when the controlling interest. new gilt-edged market becomes op-

THE CHARLES FULTION group of the jobber's link with Bardays international moneybrokers and Bank

Recently Exco International, the money broker and financial sertried to acquire Cantor Fitzgerald don from February of next year. as part of its own attempts to set up.

The two groups are also planning an inter-dealing broking network as part of its own attempts to set up to operate an inter-dealer broking Exco is now backing a new compa joint venture in the restructured ny founded by London stockbrokers specialising in the gilt-edged mar-

The new inter-dealing broking The Charles Fulton inter-broker company - to be called Charles Fulton dealer is expected to be owned on a The Charles Fulton inter-broken ton (IDB) - is to be initially capital- 60-40 basis with Cantor Fitzgerald ised with 12m and is planned to with the Fulton group holding the

Mr Bill Foy, 42, is to be managing director of the inter-dealer broke Last month, Wedd Durlacher He established and managed the Mordaunt, the stockjobber, an gilt-edged department at stockbro-nounced that it was selling its mi-ker Buckmaster & Moore. Two nority interest in Charles Fulton to years ago Mr Foy joined Marine the Fulton management following Midland Bank.

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Sue Cameron writes on how the DTI operates without its injured chief

Tebbit makes his absence felt

Trade and Industry seem to be bop-ing - on balance and taking one thing with another as Whitehall would say - that Mr Norman Tebhit, their Secretary of State, will get

We're a bit headless without him," coofessed one civil servant -adding quickly that the work of the department was, of course, proceed-ing smoothly even though Mr Teb-bit is still in bospital recovering from his injuries received in the IRA bomb attack in Brighton in Oc-

"It is like living in limbo," said another. 'He's not here - but on the other hand, he's around, if you know what I mean. And from time to time, he makes his presence felt."
A third official reflected wryly on
Mr Tehhit's methods of making his

"You're sitting there enjoying the freedom of having the boss away," he said. "And then you look through your in-tray and you find a brief missive saying. Hope you're not spending too much of my money while I'm away. You wonder what on earth it is. And then you see that

Yet in theory there is on shortage of stand-ins to take over the leader-ship of DTI during Mr Tebhit'a enforced temporary absence. The deministers of state of whom the most State for Environment, was hurt in

Only TWA offers this

Great American Package:

has a full complement of junior er lost a ministers and it boasts a brace of breach.

Most officials believe that a more aggressive minister than Mr Channon would have seized the opportunity to establish himself as Acting Secretary of State in Mr Tebbit's absence. Mr Channon, however, who is responsible for trade, spends much of his time in foreign parts. As one civil servant was heard to remark: "Even if Channon had had a mind to take the lead, I doubt if the other two would have let him anywhere near their areas of re-

rankers in the civil service hier-

The "other two" in this context are Mr. Norman Lamont and Mr. Geoffrey Pattie, both ministers of state at DTI and both apparently regarded as able men by their officials. Civil servants are usually quick to sum up their political masters and even quicker to criticise if they find them wanting. Few things bring forth such venom in Whitehall as a weak or incompetent min-

DTI people contrast the rectitude of Mr Channon with the more high profile approach of Mr Ken Baker, Minister of State at the Department of the Environment. When his boss, Mr Patrick Jenkin, Secretary of

with as much of an eye for the main chance as Mr Baker, DTI is fielding Messrs Channon, Lamont and Pattie in rotation for Cabinet meetings. Officials say this arrangement works adequately with each minis-ter going to Cabinet when his own area of responsibility is up for dis-cussion. Civil servants admit, however, that "it is not quite the same" as having the powerful hir Tebbit, with a grip on all aspects of the department's affairs, going in to bat for them each week.

One unusual aspect of the DTI leadership is that the department has two fully fledged permanent secretaries. There has been considerable speculation as to how much ness might be caused by such an arrangement. The official line is that Sir Brian Hayes and Sir Anthony Rawlinson each have their own spheres of influence within the department and that there are therefore no difficulties about having two civil service chiefs within a

Mr Tebbit is thought to have an amicable relationship with both Sir Brian and Sir Anthony. He is said. however, to prefer the company of slightly younger officials who are more direct, less formal and altosenior is Mr Paul Channon. It also a car crash a few days ago, Mr Bak- two permanent secretaries, both of competitive practices.

8 FLIGHTS FOR £99

DTI certainly seems to have had some success in tackling its major problem areas - hig although the credit connot go to Mr Tebbit alone. Over the last few years the department bas had considerable success with the steel industry and BL; it has gone some way down the road towards coping with the difficulties of the shipbuilding and aerospace industries, it has just announced a new regional policy; it is floating British Telecom; and it is about to announce plans for deregulating the securities industry.

Perhaps it is because of these ap parent successes that the depart-ment has excelled in furthering the Government's aim of reducing Civil Service numbers. The official numbers target for DTI is 12,800 in 1985 with a further 3 per cent cut - 380 jobs - by 1988. Yet DTI numbers have already been slimmed down to a mere 12.600.

The rationalisation or privatisation of large chunks of DTT's area of responsibility also raises the ques-tion of where Mr Tehhit will concentrate his energies when he returns some time in the new year. The betting is that his main interest more direct, less formal and alto-gether less mandarin-like than the and the further weeding out of anti-

GM forecast to overtake BL in car market

BY KENNETH GOODING. MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vauxhall-Opel group, should overtake BL and take second place in the UK new-car market next year, according to the latest forecasts from the Economist Intelligence Unit's (EIU)

motor business team.
It also maintains that although the prospects for Austin Rover, BL's volume car subsidiary, are far brighter than they were, "at least another three years of steady improvement are required before the company could be considered as a candidate for privatisation." Austin Rover has a much more

attractive model range, has greatly improved productivity at its plants and in the co-operation with Honda of Japan has further potential to offset some of the scale disadvantages compared with the giants of the industry.

However, the company faces an uphill struggle in the UK to penetrate the medium-range fleet sector and in Europe to build up its reputation and sales, the EIU points out.

The fact remains that Austin Rover is up against multinational competitors with far larger technical and financial resources and it remains an open question whether the company can make sufficient progress in sales to generate the funds needed for model replace-ment and new technology in time." The EIU asserts that Austin Rover's export efforts remain disappointing and that the BL company will not gain the full benefit of its

1970 1983 1986

latest models - the Montego and the Rover 200 (made under licence from Honda) - until 1986, by which time the joint-venture car developed with Honda and code named XX should also be in production.

At that stage, Austin Rover's output is scheduled to be moving towards 600,000 cars a year, compared with the nominal capacity of 750,000 at the Longbridge and Cowtey plants.
The EIU predicts that BL's car

market share next year will remain static at about 17.5 per cent while GM, with help from the new Astra, just voted European Car of the Year, should edge ahead with a 17.6 per cent penetration.

The forecasters expect total car sales in the UK next year to fall back by about 5.7 per cent from an estimated 1.75m in 1984 to 1.65m. They also suggest that UK car production will remain below 1m at

945,000 next year compared with an estimated 965,000 for 1984.

Anglo-German tests on N-waste set to start

BY DAVID FISHLOCK, SCIENCE EDITOR

AN ANGLO-GERMAN trial of the Gloucester, which has accumulated

The West Germans have develop-ed an incinerator for burning radioactive materials. British nuclear researchers believe it could greatly reduce the volume of nuclear waste. Incineration is expected to take on additional importance for Brit-ain if, as is expected, the Govern-and is designed to trap all traces of

pactive wastes in the ocean. of waste it wants to get rid of.

radioactive, however, to avoid any version for Kraftwerk Union, the difficulties in transporting it to the Siemens nuclear company, as part West German national laboratory of the national radioactive waste at Julich for incineration. The CEGB's difficulty is at its struction at Karistein, near Frank-

treatment of radioactive waste by many tons of sorap metal and gra-incineration is expected to start in phite stripped from new nuclear

could be greatly reduced by burning the graphite to carbon dioxide, a gas that does not become radioac The incinerator at Julich op

ment bans further dumping of radi- radioactivity in its filters and gas-The British Central Electricity built by Kraftanlagen AG, a Heidel-Generating Board is providing mat-berg company, to Julich designs, erial for a full-scale test on one type and is designed to burn 70 kilo-If waste it wants to get rid of.

The waste it provides will not be

grams of waste an hour.

Kraftanlagen is building a bigger

management centre under con-

Trade barriers warning

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT A WARNING to the Government (MFA), whereby nine developed not to erect barriers to trade with countries restrict imports of textiles. Third World countries has come and clothing from 28 developing from Mr Peter Goldman, director of countries. the Consumers' Association and

of an international conference on said. It is particularly hard on the consumer policy, argued that aid smaller, poorer developing counwithout trade lacks compassion and tries which have been late entrants

that we then bend world trade regu-lations in order to keep out tha "Indeed, there is evidence that

The MFA is a massive retreat inpresident of the Bureau Europeen to protectionism at the expense - in des Unions de Consommateurs.

Mr Goldman, speaking at tha end deserving people in world trade," be human terms - of some of the most

to the international rag trade." He added that "it is right that we Mr Goldman also pointed out that do all we can to provide the maxi- protectionism was against the intermum possible aid for developing ests of the developed countries. "If countries at a time of crisis." He be- we don't buy from developing counlieved, however, that "it is wrong tries, we can't sell to them either,"

lations in order to keep out tha "Indeed, there is evidence that goods they produce and that they restrictions on textile imports from must sell in order to survive." low cost countries have led to direct Mr Goldman particularly criti-retaliatory action against other UK cised the multi-fibre arrangement exporters."

Knowsley & Co. Ltd... 1019 Lloyds Bank 919 Mallinhall Limited.... 10

Edward Manson & Co. 11 % Meghraj and Sons Ltd. 94

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C. E. Coales & Co. Ltd. 101%
Comm. Bk. N. East 91%
Consolidated Credits 91%
Cooperative Bank 91%
Cooperative Bank 91%
Duncan Lawrie 91%
Duncan Lawrie 91%
Exeter Trust Ltd. 10 %
Exeter Trust Ltd

Meghraj and Sons Ltd. 91%
Midland Bank ... 91%
Morgan Grenfell ... 91%
National Bk. of Kuwait 91%
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TECHNOLOGY

ENGINEERING INNOVATION

Sewer robot set for dark debut

SOME ENGINEERS are driven needed with the expansion of to design bridges, other intercable television, they could be nat combustion engines or laid in sewers.

For Nick Ouroussoff, Steve Grosvenor and Tim Reeve, the all-consuming passion is straddle carriers, the huge \$250,000 trucks used in docks to move containers to and from ships.

The problem was carrying the work out economically. Money could only be saved by using sewer pipes running under city streets and without digging up and replacing the old pipework.

It was essential that the

Existing models, they feel, are too expensive, too hard to maintain, go wrong too easily and steer badly. Yet they find it hard, as small engineering companies, to have their plans for a new generation of straddle carriers taken seriously.

"Every tima I go to the Government to try to win a contract for a straddle carrier I come back with another nut machine job instead," Tim Reeve sighs ruefully.

The two companies, Ouroussoff Engineering and Grosvenor Reeve, share the same premises, the old power bouse at Kew Gardens in South Lon-

All three worked at one time for the samo company, C. J. Lawrence, a firm of coutract engineers which worked on, among other things, luxury motor cars.

Their interest in straddle carriars was born at this time

ests a

4:3FM

tart

The "uut machine," for example. Commissioned by a Turkisb businessman and hazel-Turkish businessman and hazel- in quantity, cost about a nut tycooo, the machine must quarter as much as the constrip the outer layers from the unts at the rate of I tonne an hour, leaving them white and marketable. It involves large volumes of caustic solution, tricky to handle at any time, but promises a massive payoff in cleaned nuts which are much less perishable than those cleaned by conventional

(featured on this page on February 4, 1982).

Grosvenor, Reeve and Ouroussoff exemplify the old saying that an engineer can do for £1 devised for interactive video; what any damn fool can do for \$1 Grosvenor Reeve see possibilities for its adoption for public £2. They have just completed ties for its adoption for public the first phase of trials of their computer systems — lo travel "sewer robots," three foot-long agents, for example, where cuscoutraptions of stainless steel tomers would be invited to put which cover lights and their their forces literally on the own television camera "eyes," holiday resort of their choice designed to lay cable television to see a video film of its

lines in sewers.

The two companies have formed o third, "Troglotech," formed o third, "Troglotech," to market the robots. Tha original commission came from Cabletime, a cable television company established by the Water Research Council and UEI Group. Its idea was elegantly simple. Rather than creating a whole new network of conduits to house the cable of conduits to house the cable television lines expected to be

It was essential that the cables were attached to tho top of the pipe and that they were waterproof and rat proof.

Troglotech cama up with three robots, all built to the same general specification but with different functions.

All three models are pulled through the nine inch diameter sewer pipes using a pair of wines, one with elaborate elec-tronic controls to enable the robot to be positioned exactly.

All carry lights and charged couple device television cameras to allow the operator visual control. The first robot drills a hole vertically upwards into the wall of the sewer pipe and interts a plastic clip. The second robot forms the cable into the right pattern and fives iuto the right pattern and fixes it into the clip. The third wraps a stainless steel mesh around tha cable to protect it from mechanical damage and rats.

Cabletime reckoned that the carriars was born at this time as a result of a contract for Overseas Containers (OCL) which the company just failed to win. Now running their own businesses, they dream of straddle carriers whila creating a huge array of innovative machinery to pay tha bills.

"We make things that did not exist before," Nick Ourousrobots would have to secure one

trum, Grosvenor Reeve has de-veloped a touch screen for a computer system which could, ventional infrared sensors used in touch screen computers manufactured by Hewlett Packard.

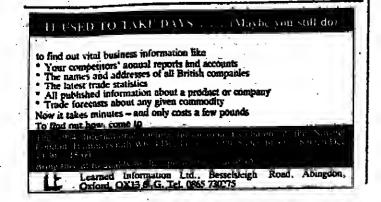
The principle is very simple and the company is under-standably coy about revealing the details; suffice it to say that It involves a common electrical component costing only baking.

It is being designed by screen mounted on the oniside surface of the cathode ray tube. Pressure anywhere on the glass thrown for his folding blcycle, screen is detected by the components and converted into

Grosvenor Reeve and Ourous soft have yet to strike it rich (or build a straddle carrier) design by something like five times by going in without think-ing about it first." Grosvenor



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Steve Grosvenor, Nick Ouroussoff and Tim Reeve with the Mark 1 sewer robot.

End of the line for dedicated w-p?

IT LOOKS like the end of the line for dedicated word processors as general purpose micro-computers increasingly muscle with word processing software computers increasingly muscle into their territory.

This is the chief conclusion of a new report from BIS/ Pedder which looks at develop-ments in electronic office sys-

The report argues that dedicated word processors—computer systems finely tuned to handle symbols—will probably not die away completely but will find a niche in the professional typing

It says: "Hard learned lessons on such peripheral topics as typing pool administration and document control, if incorporated into system software, will help to prolong active life."

The evidence for BIS Pedder's assertions are contained in the mas of statistics in the report. It shows that at the end of 1983, there were 82,971 workstations installed in the UK of which the installed in the UK of which the lion's share (51.4 per cent) were screen-based, displaying part of a page and worth an average £6,223 a unit. By comparison, there were 269,669 electronic typewriters installed at an average value of £934 a unit.

any other word processing equipment category, thesurvey

packages at an average cost of £376 a package. The report notes: "The single higgest threat to a continuing market for suppliers of dedicated word processing systems is the virtually universal availability of word processing software packages for every general purpose computer system right down to, and including, the smallest micro."

BIS Pedder says it is impossible accurately to meas-ure the installed population of word processing packages for reasons including bundled soft-

ware with business micros, multiple sourcing and un-authorised copying. Nevertheless, the survey estimates that some 20,185 packages were shipped in 1983 with a value of £7.3m. Market leaders were Apple, Dataview Wordcraft and Microtrend.

Of the dedicated word screeo-based, displaying part of a page and worth an average £6,223 a unit. By comparison, there were £69,669 electronic typewriters installed at an average value of £924 a unit.

This market will continue to grow at a greater rate than for any other word processing to the dedicated word in the dedicated with the dedicated with the dedicated with the dedicated word in the dedicated word in the dedicated word in the dedicated with the dedicated with the dedicated word in the dedicated word in the dedicated word in the dedicated word in the dedicated with the dedicated with the dedicated word in the dedicated with the dedicated with

Office systems

EDITED BY ALAN CANE

Motorola on the Freeway

MOTOROLA IS making a major thrust into the factory and office information systems market by signing up VARs— value added resellers—in the UK, German, France, Sweden

and Belgium,
Motorola calls the pregramme Freeway, and has
already signed up Istel (formerly BL Information
Systems), Circulas (the computer specialist subsidiary of
Glynwed), Ukom Systems and
Ars

Systems plans that some 70 per cent of its business will in the future come from vertical markets addressed by vertical markets addressed by VARs and according to marketing manager Noel Voice, Freeway has been devised "to ensure that successful and flexible partnerships can be developed."

In the first year Molorola expects to sell systems worth £3m to VARs, who will then tailor them and write specific software for their own customers. It plans to employ 20

tomers. It plans to employ 20 of them by the end of next

Freeway agreements cover the companys Unix based products, the 2000 and 6000 series computers. Motorola will retain its own direct sales force to sell to

government and certain large buyers. Those same sales

in quality building"



"100 years

personnel will also service the VARs so that none of them find themselves in competition with Motorola. More on 6628

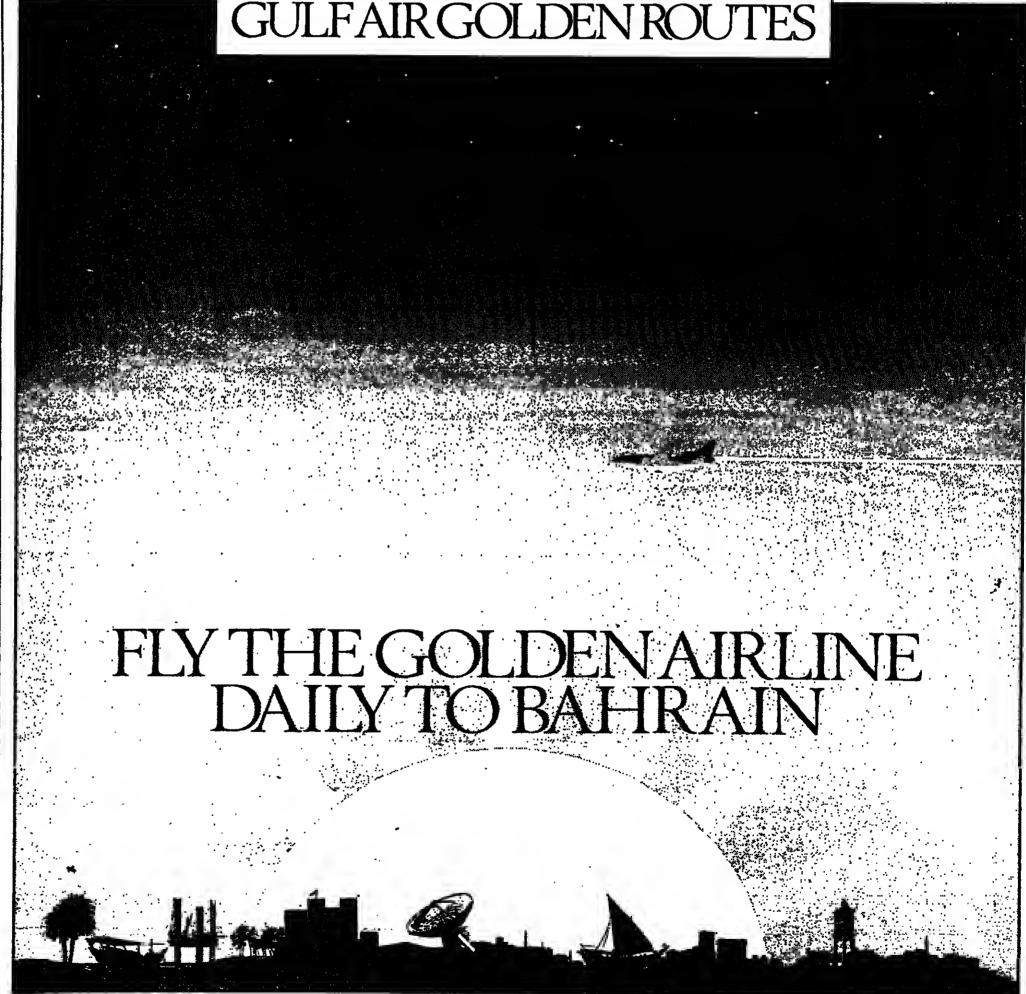
Inspection

Infra-red gauging

A gauging system that uses infra-red to transmit readings from the measuring head to a receiver has been developed by Multiswitch of Chesdie, Cheshire,

Designed for the in-process measurement of workpiece position, tolerances, errors due to thermal drift and tool wear checking, the measuring head consists of a combined probe and infra-red trans-mitter for three dimensional

The probe body has a receptacle designed to fit a standard tool holder, enabling it to be stored in a tool magazine. For in-process inspec-tion, the probe is simply loaded into the machine by command of the controlling NC computer. The system accuracy is 0.001mm. More on 061 437 1234.



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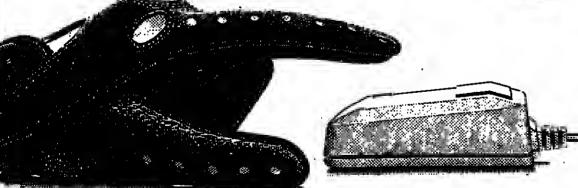
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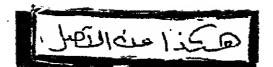
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THE ARTS

Royal Philharmonic/Festival Hall

David Murray

Poème de l'Extose and Siravinsky's Sacre du printemps, the platform wes formidably peopled. Walton's Cello Concoming in between, seemed by comparison a shy chamber piece.

chamber pace.

That was no fault of the soloist Paul Torteller, who was properly eloquent with the work (despite some haphazard pitch in the scherzo), rising to a broad, thoughtful account of the finale. There was little bite or sting in the orchestral part, however—which blunted particularly the scherzo-nor any sign that Weiler bas definite ideas about the Concerto. It was decent and temperate, not more.
The Skryabla made much bigger waves of sound, of course, though one missed s strong current beneath them. Even a literal, careful reading of the Poème like this one will make you calch your breath once in a while, and it was by no means ar insensitive per-formance. But half the secret

On Thursday Weller Weller of the score lies in knowing conducted the Royal Philhar-how to reculer pour mieux monic and then some: with the scuter: we heard only alternately loud and soft passages, nately loud and soft passages, that can make the code a thrilling explosion. The other half lles in having en inspired, searing solo trumpet and a seductive solo violin: bere the one was plucky but short-breathed, and the other a model of grey decorum.

Le Sacre du printempts was vastly better. Most thoroughly prepared, and conducted with e strict regard for the internal proportions of the music, it made a powerful effect without any faking. If the erolic shivers of the Skryabin were not Weller's style, for Stravinsky he engineered somo raviabling string-ensemblo in Part 2, and paced the woodwinds' eerie privato rituals exactly. Occasionally a pungent middlo voice was almost swal-lowed np, but that is all but tnevitable; most of what matters was incisively expounded. Few dramatic nuances were added, but the elomental stride of the music took care of itself very well.

Metanoia/Purcell Room

Andrew Clements

This group of variable size is based upon the trumpet of Jonathan Impett and the keyboards of Michael Blake, recruiting other instrumentalists as and when necessary. Its programmes tend to be constructed of sequences of shorter pieces, but generally have some kind of thematic thread — later concerts this season in the Pur-cell Room take Roberto Gerhard and Aldo Clementi as their starting points, and Thursday's programme was built around four minlatures by Ligeti—his three compositions for harpsl-chord, Continuum, Passacaglia Ungharese and Hungarian Rock, and the electronic study Artikulation.

The barpsichord pieces were rather dourly played by Blake, without any of the humour or Sonata aside, it consisted of new a finished composition

or nearly new works, none of them at all distinguished. Over Lazlo Dubrovay's Sequence for trumpet and synthesiser (a British premiere) it's best to draw a polite vell, while Impett's Tricycle for trumpet, cello, plane electronics and tape, applications and tape, applications and tape, applications and tape, applications and tapes and tapes applications and tapes applications and tapes applications. plied multi-layers of electronic treatment far too thickly for adequate comprehension.

Blake's Toireva for trumpets

prepared piano and electronics at least kept its textures reasonably translucent, as It subjected a Zimbabwean song to inore or less interesting rework-ings. Michael Finnissy's Delai was commissioned by Impett and Blake for the concert, and based like a number of his recent instrumental pleces on Kurdish folk music. It proved however to be of little coasemence, spinning a quarter-tone inflected melodic line for the trumpet over tentativo percussparkle that the two later pieces inflected melodic line for the especially require. Dourness trumpet over tentativo percuswas unfortunately the prevailsive sounds on the body of the lng mood of the evening, for piano and suggesting most of all Peter Maxwell Davies's Trumpet a preliminary sketch more than

J. K. Parker/Elizabeth Hall

Dominic Gill

Parker's recital in the final On present form, he is far rounds of this year's Leeds too good a planist to be displane Competition from which Parker's recitat in the final Piano Competition from which ing enough to fire much ing enough to fire much ing enough to fire much winner, but I heard his Bath's G minor Toccata was performance there of Brahms's accomplished, nicely articulated, D minor plano concerto. It struck me then as an interpretation of undoubted seriousness jectively, not objectively). The tion of immounted seriousness and intelligence, dolivered by a curiously sleepy and unengaging musical presence: well-made Brahms, eminently civilised, but unbuoyant, unlit, a shado stolid, academic. That final televised competition round is more circus than concert, and it seemed unfair to judge the whole artist by one under-rehearsed performance with orchestra; and subsequent South Bank solo recital, which goes with the first prize, was likely to be more revealing.

That was nn Thursday, and scene of a truly remarkable artist. He began with Bach and pleces, Chopin's fourth Ballade, Leeds, Imand the virtuese summit of Dalberte.

Arts Guide

I did not hear Jon Kimura Brahm's Handel Variations. notes of Chopin's last Ballade were summoned in an unusually clean and orderly fashion: the music in it remained obstinately

If piano teachers were ever (or even necessarily) as accomplished executants as Mr Parker, I should call his manner "teacherly". It has at any rate
a powerful sense of the confidently didactic — "observe me
carefully: this is how it must
be." But this, as he gave it, is
precisely how Brahms's Handel
Variations must never be: comallhough Mr Parker distinguished himself again as a
serious and exceptionally capable pianist, there was nothing
in his playing which signalled
the arrival on the international
the arrival on the international
smust never be: competent to a degree, almost every
note in its place, but without a
trace of originality or
adventure, without driving curwish him well: but his musicmaking must suffer a sca-change artist. He began with Bach and indeed if he is to make any between took in two Ravel vious first prizewinnors st pleces, Chopin's fourth Ballade. Leeds, Ian Hobson and Michel

NEW YORK

New York Philharmonic (Avery Fisher): Zubin Mehta conducting, Ivry Gitlis, violin: Carter, Ravel, Chausson, Saint Saëns (Tue); Zubin Mehta

conducting, Christian Altenburger, violin, Carole Farley soprano; Schu-

bert, Berg (Thur). Lincoln Center

ano recital: Beethoven, Liszt (Mon).

After Tull Hall: American Composers
Orchestra, Dennis Russell Davies
conducting: Hanson, Roussakis,
Hodkinson; Davidovsky: new work

for cello & orchestra (world pre-miere). (Mon). (362 1911).

Carnegie Halk Russell Sherman,

Architecture

Colin Amery

Through lens and eye

photographers on the bistory of architecture has never been in periodicals and books depends largely on the skills of the photographer. How often

tower or a distorted perspec-tive of a lofty commercist palace that bears little or no relation to the reality of the actual edifice? disappointed the first time I saw Frank Lloyd Wright's Unity church in Chicago. It seemed so small and mean and dirty. I had in my mind's eye the pristine photographs of the architectural magazines and the carefully taken shots that appear in books by the architect himself. Sometimes the photographs received a process.

photographer seems to specis-lise in the mouse-eye view, presumably taken while lying in the grass, to emphasise the scale of the architecture. And then there are those tiresome props that constantly crop up in interior photography. The folded copies of the Financial Times on businessmen's desks, the eternal rubber plant, and the Alvar Aalto chair.

I once knew an architectural photographer who filled the

photographer who filled the boot of his car with what he considered to be well-designed furniture, which he would arrange to replace the more ordinary (and probably nicer) furniture placed in tho house by the owner. There is an apocryphal story that a famous architect, when he was having his latest office creation photographed, felt that the office graphed, felt that the office workers were just too ugly to workers were just too digit to be in the pictures. At great expense he imported profes-sional models who arranged themselves so much more beautifully.

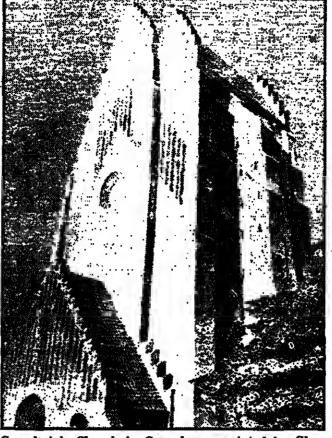
Townscape paintings and the architectural view are notoriously unreliable as actual records of the quality of places -so often the alm is to idealise the prospect. Canaletto, Pannini both fanlasied about the Italian 1920's. view and helped create our expectations of their country. Modern artists have been rather shy of architecture and their work, when it bas bad an archi-

The influence of painters and accurate and hard-edged view of hotographers on the history recent modern architecture. What is the quest that this thoroughly examined. The pub-lication of modern architecture It is the search for iodividual genius in architecture. What the show makes clear is that this search can be conducted with has one seen the glamorous or without rules. Classical shot of a new reflective glass architecture achieves genius tower or a distorted perspective within a clear framework. More maverick and frenzled styles, like Art Nouveau, approach genius on their own terms. I have contributed a short essay to the catalogue of this exhibi-tion and I feet that all I can do here is to commend a rare opportunity to see the work of an arlist working in the architeclural vineyard.

The subject of early photography is one that has always appealed to the architectural writer and historian, Gavin Stamp. In bis latest hook, The Changing Metropolis, Eorliest Photographs of London 18391879 (Viking, £14.95) he has selected early views that do tell the truth about London's growth. These are fascinating pictures. Their long exposures and sense of immediacy convey an uncanny power of accuracy, The hook is therefore fascinating on two counts, as a slice of bnilding history and as a display of technical virtuosity in the early world of photography.

An exhibition has recently opened in London at the Francis Kyle Gallery, Maddox Street, W.1., that the painter Glynn Boyd Harte has called From Barcelona to the Baltic An Architectural Quest. It is his eightb one-man sbow, and the only one to be dedicated to one subject. The rango is impressive, but the sbow can easily be divided into two parts: wonder-fully clearly lit watercolours of the Neo-Classical masterpieces of Germany and Scandinavia of around 1825—and the transi-tional architectural achieve-ments of the Arts and Crafts and Art Nouveau movements, that were erected all over Europe from the 1880's to the

There are a few bnildings that do not fit these two categories and they are an interesting group in themselves; Alexander Thomnson's Greek work, when it bas bad an architectural subject matter, too often relies upon photographic sources. A painter like Ben Johnson actually ness the colour transparencies of well known architectural photographers as the source material for his ander Thomnson's Greek churches in Glasgow of the 1850's, Höger's Chile Haus in Hamburg and two Scandinavian works—the City Librsry in Stockholm (1921) and Thorvald-sen's Museum (1848) in Copenthe source material for his



Grundtvig's Church in Copenhagen painted by Glyn

two watercolours of the latest example of the work of the British architect James Stirling, the Staatsgalerie in Stuttgart. The period that the history of photography has determined for this book happens lo coincide with the period of rapid growth in London. The impact of the release determined of the railways, devastating in physical terms and crucial to

the changing palterns of life, is seen bere in stark black and while reality. The new constructions were enthusiastically recorded by the estliest photo-graphers. I think Gavin Slamp is right when be says that the most haunting pictures are those which show the metropolis just before the transformation wrought by commerce, the rail-ways and the Metropolitan Board of Works.

Photographers like, M de St.

Croix, Henry Fox Talbot and Roger Fenion csplured the short-lived harmony of a Lon-don that bad developed natur-ally from Wren to Nash. There can be no doubt that London until the 1850s was a much more beautiful city than the one we see today. The skyline of the old City of London, when noth-lng challenged the steeples of Wren and the dome of his cathedral, was a work of art. The Victorians have a lot to answer for and this book provides the evi-

In some of the pholographs when there are hordes of darkfigures engaged in construction
—it is almost like looking at another world—you could be looking at Peking. Yet some of the more intimato views show a city that was rustic in character— muddy streets, ragged children and, everywhere, horse As an architectural record this book will become a classic.
There are magnificent photo-

graphs of an unrestored West-minster Abbey, particularly one of the Nurth transept before J.L. Pearson's "restoration" of 1884-92. Somerset House can be seen with its feet in the Thames—as it was mean! to be seen. The full glory of Chambers's rusticated basement and its Importance to the whole composition has been entirely vangulshed by the Victoria Embankment. The newly con-structed Embankment is well illustrate here too, with an in-teresting detailed photograph of the alternative designs for lamps. It seems that the choice of the dolpbin lamps was the right one, we might bave had putti and cornucopia.

This book represents a view of architecture that has survived almost by chance. To gather the evidence into one volume and illuminate it with carefully researched captions is a totally successful idea.

Rostropovich/Festival Hall

Max Loppert

On Saturday the English Chamber Orchestra invited one of its most celebrated long-time side over a concert containing a cello concerto in each of its halves. One always awaits from the great Russlan fresh demon-strations of what David Cairns (in a memorable portrait) once defined as the essence of his art: a "combination of mastery and untamed power." And so Saturday's performances of Schumann and Boccherini were doubly disappointing for in them the mastery seemed to be questionable, the power tamed—temporarily, anyhow.

impression was notably cob-webby, as though — and here deduction might well have been enlirely norelated to facts min the midst of a busy conducting career the instrument ducting career the instrument washington, held things to itself and the Schumann solo line had been no more than fleedingly considered (or, indeed, practised). Tuning was unreliable, the famous rhythmic freedom of style (which lo a full-blooded Rostropovich per-

Of past Rostropovich Schumann readiogs there remained. in the slow movement, a few fleeting, wonderful reminders, momeous of soulful lyricism the tempo drawn right back, the line pure and melting. Their were a few similar moments in the Boccherni D major concerto, but the lack of really erisp, vigorous 18tb-century delineation on all fronts made a proportionately more lumber-ing effect (in a work dependent amed—temporarily, anyhow, for its charm on the twining in the opening movement of solo cello and ripicno violing the Schumann concerto, the in florid triplet thirds and sixths, the persistent failures of ensemble proved disheartening). The conductor, the young American Andrew Litton American Andrew Litton
(Rostropovich's assistant in
Washington), held things together as best he might; the
opening item, a perfunctory
read-tbrough of the Don Gioranni Overture did not the

formance can lend a bright flame of sponlaneity) indica-

tive rather of careless articula-

Parker & Nowak/Barbican Hall

David Murray

two young winners of recent competitions; the conductor Grzegorz Nowak, who bas just won the Ernest Ansermet Award in Geneva, and the Leeds Piano laureate Jon Kimura

and audible purpose.

Appearing with the London about his performance in the Symphony on Saturday were Leeds finals ("eminently civilised but unbuoyant, unlit . . ."). Every passage was conceived in excellent taste, solidly sculpted and realised with fine technical resources: so far, so satisfying. For chord-halance—vital in Brahms—and for large-scale Parker. Beyond polite cooperation there was no remark.
able meeting of minds—neither
with each other nor, in the D
with each other nor, in the D
Parker's gifts are plain. able in huge North American halls), Parker's gifls are plain, minor Piano Concerto of halls), Parker's gifls are plain, Brahms, with the composer. But he keeps his nose very close There were nevertheless some to the music of the moment: to the music of the moment: I suspect that Parker has just

other good things.

One of those was not Mozari's been too well and sedulously Cost fan tutte Overture, which taught—an independent carecr Nowak took at great speed but will let him discover for us how quite smoothly, without a vilally he can imagine a whole bubble of mischief or any buffo work. Nowak's foibles proved feeling. In the Brahms the difficult orchestral balance was
handled competently, but again
a sort of rarefied smoothness
deprived the score of muscle

which to be matters of personal symcult orchestral balance was
palhy only, for after the interval
handled competently, but again
a sort of rarefied smoothness
deprived the score of muscle
midd d'un foune was exquisitely polsed tthough it is rude to The more substantial impres- conduct the flule solo!), and the sion made by the planist was two Daphnis suites—granted an still incomplete in the ways under-balanced motif or two— Dominic Gill remarked bere soonded idiomatic and brilliant.

Bringing it Home/Cockpit

Michael Coveney

perform it with a dispiriling literally under Julia Pascal's of this government. But he direction. Rigorously schemalic, on a cheap-looking expressionito express opinion by setting up on a cheap-looking expressionistic set of obtruding angular grey frames, the tale of two black soldiers relurning home after a spell in 4Belfast is introduced by an angry girl prisoner in Armagh.

One soldier, Errol, bas a brother Roy who has been arrested, for no reason, at a carnival. Roy is laler bealen up in police cuslody. The other

in police cuslody. The other soldier, Mark, discovers that bls mother has been arrested on a Finnegan's miners' picket line. His father bis sanity. talks angrily of the oppression of mining and other working class communities. Even Mr rather than acting. The music Finnegan, I am sure, will not by Harriette Ashcroft is inter-Finnegan, I am sure, will not by Harriette Ashcroft is inter-claim any of bis thoughts on mittently rousing; especially violence in society to be either good in the carnival tableau.

what is particularly depressing here is that this team of writer and director has promised much in previous collaborations. laborations. But on this occasion the gift for chacterisation in vignette form bas been

This gloomily strident new play by the Irish writer Seamus
Finnegan was commissioned by the Cockett Youth Theatre, who the Cockpit Youth Theatre, who or wring about police violence

> Britain for centuries, you begin to fear not so much for Ma Finnegan's intelligence as for

Adrian Dunbar, not Gerard Horan, is playing Bill and the disconsolate wicket-keeper in The Pope's Wedding at the Royal Court. Apologics to both actors for this no-ball last Thursday.

On perusing the opera-goer's Wisden

Book Review

Arthur Jacobs

blurb; snd "definitely the final volume," proclaims Alan Blyth a shout of congratulation is also in order. The publishers might have reinforced the achievement by cumulating the list of titles so that one knows to which volume to find which opera. The new volume retains the tried formula: a given opera, or some-times a group of operas, receives a brief artistic appreciation as a prelude to en examination of complete recordings and recordings of individual numbers. Boito and Borodin. Ravel and Bartok are among the new names, but the net is also cast to bring np additional works by

composers already sampled-

375 pp The elditor even offers Verdi's
"Third and last," says the Requiem—probably just as well, vived listening to.

becaues no ooe is going to edit a Requiems on Record. Among in his editorial introduction. If all forms of music only opera a sigh of relief may be delected, arouses a fatal fascioalion with musty, scratchy performances of the past. The addict does not actually have to hear the performances! enough that he can read, like some cricket fan poring over volumes of Wisden, of the "more than 50" recordmore than 50" recordlngs of one tenor aria from Ambroise Thomas's Mignon which one contributor bas sur-Redoubtable athletes of aural endurance, these contributors again include Lord Harewood.

Opera on Record, 2. Edited by Donlzetti, Verdl and Puccinl Alan Blyth. Hutchinson, £16. among them.

The elditor even offers Verdi's Malcolm Walker that seals the Waugh's Scoop. other chaplers.

So what is, as literary pundits might say, the sub-text? What is the real point of publishing what seem to be comparisons of incomparables, to which the contributors have been ludicrously encouraged to add their "ideal" casts, compounded from is surely that lively discourse own memories and sensibilities about music jogs the listener's even when the subjects are elusive and the views unvertfiable. Here are enthusiasts talking about what they love. David Murray on Bartok and Rodney Milnes on Weill show Harold Rosenthal, Edward a special verve and the others inflation of the price. That first Greenfield and Max Loppert, rarely fail to communicate, Ronald Crichton skilfully encompasses a large collection of though sometimes they are too illustrations and this has none.

Waugh's Scoop.

John Steame should bave been

allowed to deal properly with "English opera in the 20th cen-tury": It is an editorial lapse that a chapter so ootited should eod with Tippett and not even mention completo recordings of operas by Birtwistle, Williamson, Crosse, Harper . . . and Rutland Boughton. Elsewhere the word "contemporary" is more than once dangerously misuscd ('No contemporary tenor equals Martinelli''). But in general Mr Blylb's new assort ment will much please thoso who were booked by the first volume five yoars ago—if they can stomach the hyper-

Haitink/Festival Hall

Andrew Clements

concert series with the London Philharmonic ended on Tuesday peak. with two of the composers who bogan it last week — Elgar and Vaughan Williams. On this occasion, bowever, It was Elgar who supplied the string work and Vaughan Williams the symphonic structure. Between them conductor and orchestra gave a dapper account of Prokofiev's suite from The Love for Three Oranges, every rhythm crisp and instrumental detail precisely placed.

The weight of the concert though was to be found in tho two English works, both once again I suspect, new to the conductor. Haitink's way with Elgar is now well established and marvellously effective: paragraphs are taken in broad sweeps with climaxes fiercely articulated. The Introduction and Allegro for strings responded well to such treatment. The Introduction was very

measured each eloment savoured and lovingly shaped; the Allegre, when it began, only gradually allowed to build up power and speed, so that the launch of the fugue became a trua emotional release, tered at all.

Bernard Haltink's three- an intelligent shaping of tho whole edifice toward its natural Vaugban Williams' Sinfonia Antarctica presents problems of credibility and coberence.

Undonbtedly it contains some of its composer's most imaginative orchestral writing — the use of tuned percussion creates a striking sound world and there are few works in which a wind machine treatment. which a wind machine seems less out of place. Yet it is difficult to forget that the score began as the incidental music to a film. However carefully Vaughan Williams shaped the movements into a symphonic whole, it remained essentially a programmatic work. But it is no more illustrative than some of the symphonies by Shosta-kovich, and Haitink's account, kovich, and Haitink's account, splendidly played by the LPO with the wordless voices of Sheila Armstrong and the ladies of the LPO Chorus, reminded one of his Shostakovich performances — grimly sustained, with biting wind interjections and uncompromising fortissimos. It certainly left a most positive impression left a most positive impression, and whether or not that was a

symphonic one scarcely mat-

Orphee/Upstream

Martin Hoyle

teresting revivals, exhumations and novolites. In the footsteps of the enterprising Chorub company como Floorboards Theatre Productions who earlier this year gave us a taste of inter-war continental drama, including a powerful dose of German expressionism. With all good will, translation and some very patchy acting. The quiveringly I cannot feel any enthusiasm patchy acting. The quiveringly for this version of Cocteau's intense high camp evinced by Orphée in all its dated pre- some Cocteau Interpreters on closity, however chic its shall screen — Maria Casares, for low artiness may have seemed instance — is bard to bring off.

the messages stamped out by laughs last laughs to his horse, like "bellu." His makes my blood run cold companions among the Dlony-siac moon-worshippers, one of whom engineers hor death with surgically masked assistants wielding e radio set and a bobbin. The glazier who calls to mend the pano that Eurydice

The little Upstream in Water-funny policemen, the three sit loo is often the scene of indown to lunch, like Bunuel's teresting revivals, exhumations discreetly charming bourgeoisie

to cinema-goers recovering from post-war austerity.

This Orpbeus is obsessed with his art. He has reached the point where he sees poetry in the s laughs last laughs longest" are attributed to her. "That his horse, like "belln." His disgruntled wife yearns for old makes my blood run cold," says Eurydlee who evidently bates clichés as much as I do. We both had e bad evening.

Wexford Opera 1985 Next yaar's Wexford Intersmashes avery day in her lonesiness turns out to be the
couple's guardlan angel. After
death (twice in her case, of
conrse), a visit to the underand Kurt Weill's The Rise and
small and interconstion by Opera Festival, the national world and interrogation by Foll of the City of Mohagonny.

WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times

Music

PARIS

Janet Bakse, mezzosoprano, Geoffrey Parsons, plane: Schumann (Mon). TMP-Chitelet (2334444).

Ensemble Interconcessing concert Gary Bertial: Straumsky, Dallapiccola, Rihm, Lutoslawsky (Mon). Theatre de la Ville (2762277).

Quannor Juilland: Schumann, Irving Fine. Mozart (Tue 6.30pm) Theatre des Champs Elysées (723477).

Ensemble Orchestral de Paris conducted by Armin Jordan, Cecile Ousset, Piano: Beethoven, Mozart (Tue). Salle Pierrel (5630796).

Ensemble Orchestral de Paris - chamber music, Cecile Ousset, piano, Philip Bride, violin, Daniel Catalanotti, horz: Brahms (Wed). Salle Gavean (5632036).

ven (5632030). Orchestre de Paris conducted by

Claude Bardon, Merislav Rosimpo-vitch, cells: Haydn, Shostakovitch, Florentz, Tchaikovsky (Wed, Thur). Salle Pleyel (5630796).

matter Amadeus: Beethoven's String
Quarters (Thur). Theatre das
Champe Plysées (7234777).

and the state of t

Oslo Philharmonic Orchestra, Mariss Vansons conductor, Jens Harald Bratile, piano: Berlioz, Grieg Plano Concerto, Shostakovich Symphony No. 5. Barblean Hall (Mon).

(638 5891). endon Phili (638-5891).
endos Philharmonic Orchestra, con-ductor Jesás López-Cobos, Florence Quivar, mezzosoprano: Wagner Brackner. Royal Festival Hall (Tue).

The BBC Symphony Orchestra, Singers & Chorus conducted by Sir John Pritchard, with soloists Taresa Cabill, Alfreda Bodgson, Arthur Davies and Benjamin Luxon performing Delina's A Mass of Life, Royal Festival Hall (Wed). (2233191).

Royal Phillharmonic Orchestra, conductor Tamas Vasary, Emannel Axpiance all-Beethoven programme of Coriolan Overture, Emperor Plano Concerto and Symphony No 5. Barbican Hall (Thur). (6283891).

Philharmonic Orchestra, conductor Andrew Davis, Cho Liang-Lin, violin: Sibelius, Beethoven Royal Festival Hall (Thur). (2283191).

A Victorian Evening with the English Chamber Orchestra, conducted by Carl Davis, with Robert Tear and Renjamin Luxon soloists. Queen Elizabeth Hall (Thur). (9283191).

Rousie Scott's, Frith St. Trumpeter Diazy Gillespie and his quartet are in residence this week. WASHINGTON Sational Symphony (Concert Hall):
Günther Berbig conducting, Sergei
Edelmann, piano: Beethoven,
Brückner (Tue); Andrew Litton conducting. Weber, Schumann, R.
Strauss, Respighi (Thur). Kennedy
Center (254 3776).

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day, Exhibitions/Thursday. A selective guide to all the Arts ap-

CHICAGO

Chicago Symphony (Orchestra Hall): Kurt Masur conducting, Annerose Schmidt, pisno: Prokofiev, Matthus, Dvorak (Thur). (4358122).

Handel's Messiah, the Vienna Madrigal Choir conducted by Xaver May-er. Musikverein, (Sun). (658190). Josè Carreras sings Lieder with Ron-ald Schneider at the piano. Hahn, Fauré, Mascagni, Puccini. Konzerthazs (Mon). (72 12 11). Ivana Shafka, violin, Kumiko Ueda, pi-ano: Tartini, Ysaye, Dvorak, Proko-

viev, Franck, Bosendorfer Saal (Tues) (856851). (Tues). (6565).
Vlenna Symphony Orchestra conducted by Heinz Wallberg. Richard Strauss, Rot, Dvorak. Musikverein (Wed, Thur).
Slovakian Chamber Orchestra conducted by Bohdan Warchal. Vivaldi, Corelli, Handel, Janacek, Martinu.

ZURICH conhalle: Tonhalle Orchestra, conduc-tor H. Wakasugi, R. Buchbinder, pi-ano: Wagner, Honegger, Brahms Pi-ano Concerto No. 1 (Tue, Wed, Thur, No. 1) 2011 15001 Fri), (201 1580).

NETHERLANDS

Nov 30-Dec 6

a, Concertgebouw, Anton

Karsjes conducting the Amstardam Philharmonic, with Theo Olof, vio lin: Heppener, Van Delden, Ravel de Falla (Tue, Thur). Yukiko Kamei violin, and Frederic Meinders, piano: Beethoven, Bloch, Lazarov, Franck (Recital Hall, Tue). In the Recital Hall (Thor) Tha Juilliard Quartet with a programme of Schu-bert, Fine and Beethoven. (718345). Rotterdam, De Doelen. The Rotterdam Philharmonic conducted by Edo de

Waart, with Viktor Liberman, violin: Prokofiev, Mahler (Fifth Sym-phony). (Thur). (142911). The Hague, Congresgebouw. The Netherlands Chamber Orchestra under David Zinman, with Rudolf Buchbinder, piano: Bolcom, Mozart and Schubert (Mon). (548 000). msterdam, Koepelzaal (Sonesta Ho-tel). Elisabeth Schwarzkopf will be bolding public master classes twice

daily from Saturday to Thursday

ITALY

(212223).

Rome: Auditorium of via della Concil iazione: The Juilliard String Quar-tet: Schubert, Martino and Beethoven (Fri) and Georges Pretre conducting the music from Roussel's Bacchus et Ariana' and Ravel's 'La Mere l'Oye' and Bolem (Sun, Mon, Tues), (65.41.044), Oratorio del Gonfalone: Vivolo della Scimia t/b (Via Giulia): The 'cellist Luca Signorini and the barpsichordist Barbara Vig-nanelli playing Vivaldi and Handel (Thurs). (655-952). BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday December 3 1984

Gatt's future at stake

THE Gatt is both a set of trading rules and a world forum for negotiating and defending

ing rules and a world forum for negotiating and defending them. Its success—and survival—ultimately depend on confidence and consensus. But in the past week we have witnessed something close to a crisis of confidence in the open trading system and the appearance of some dangerous cracks in the institutional consensus.

The United States must accept a large part of the blame for this. Its contradictory behaviour and aggressive diplomacy have not only aroused the EEC, but seriously antagonised the developing countries, which comprise two-thirds of the Gatt's 90 member nations. There is now a distinct and apparently cobesive Third World lobhy in the Gatt, led by India and Brazil, If the traditionally pragmatic Gatt becomes, like Unctad, a North-South shouting shop more concerned with ideology than with commercial relations, then the commercial relations, then the prospects for e successful new round of talks on trade liberalisation will be bleak indeed.
Last week President Reagan

decided to block imports of European steel pipes and tubes, an act decoursed by the Eu-pean Commissioner, Viscount Davignon, as "the closing of the American border." The failure of both sides to agree a volun-tary arrangement—itself a derogation from Gatt principles -may not be wholly the Americans' fault. But the incident is further depressing evidence of the gap between free-trade rhetoric and political action. A long EEC-U.S. wrangle about compensation, as bappened in the case of special steels, is about to begin.

Inconsistency

Geneva the virtues of free trade in services, and strong-arming a reluctant Third World in order to get the question put formally on the Gatt agenda.

isolated even from countries like lateral negotiation. The Gatt equally keen to see trade in services brought eventually into

industrialised countries. It is right to see the Gatt as the proper forum for studying and negotiating this complex question, and the U.S. is justifiably imparient with the short-sighted refusal of some developing—and developed—countries to treat the issue seriously.

At the very least, the U.S. succeeded in forcing the rest of the world to focus on barriera to trade in invisibles. There is no guarantee that negotiations will follow: indeed, the U.S. itself knows no more than anyone else bow such negotiation might be approached. A compromise on procedure was eventually reached, but a high price has been paid in terms of goodwill lost.

Framework

Even more worrying is the U.S. threat to bypass the Gatt U.S. threat to bypass the Gatt altogether if progress continues to be too slow for its liking. Talk of "plurilateral" and bilateral trade deals between the U.S. and ber trading partners bas further weakened other nations' confidence in the system. Unless the world can be reassured that the U.S. is fundamentally committed to the Gatt, the new round that the U.S. is demanding will be blighted from the outset.

The elements of a new nego-tiation are, nevertheless, falling slowly into place. The framework for an attack on distor-tions to agricultural trade has, remarkably, been agreed; the controversy over services bas been temporarily defused; and some progress has been made on the methodology for dismantling quota restrictions and other non-tariff barriers. More work needs Even as it was closing its doors to foreign steel, the U.S. Administration was preaching in Geneva the virtues of free trade protect jobs in richer ones sug-gests the time has come to consider a trade-off with the Third World.

The inconsistency of the U.S. position must been painfully apparent during the seven days of closed-door negotiations that over-shadowed the Gatt annual meeting. In this procedural struggle the U.S. found itself isolated even from countries like the Gatt disciplines.

The U.S. is pitted against a Third World lobby. It is time some services issue, and not just because industries like finance, the EEC and Japan—however transport, telecommunications shady their own protectionist and tourism now employ a past—stepped firmly into the majority of workers in many ring.

The right to know

Government is going to have to Civil Service is not allowed to do something, or at least say provide information and that the do something, or at least say something, about Freedom of Information. The phrase is a catch-all, sometimes written with capital letters, sometimes not, What It means, in prac-tice, is greater access for the public to information that is officially beld or, to put the case more subtly, greater discretion on the part of public servants to disclose what information

they bave. The present system does not work. There is an Official Secrets Act, drawn up hastily in 1911. Section Two of which makes it an offence for any per-son holding office under Her Majesty to communicate without authority to any person any information which bas been obtained because of their official position—and for any person to receive such information.
It has been widely agreed

for decades that at least that section of the Act needs to be reformed: see, for example, the Fulton Report on the Civil Service which came down against unnecessary government secrecy in the 1960s, or the more narrowly hazed report of the Franks Committee in 1972 which recommended that Section Two should be repealed and replaced by a new Official Information Act with more apecific provisions.

Blunderbuss

Indeed, the only credible intellectual defence of the 1911 Act in recent years has been that it is so absurd, and such a blunderbuss, that no civilised government would deign to use it. We now know that that view is not tenable. Mrs Thatcher's Government may be civilised, even liberal, in many ways, but it is not above resorting to any old Act however discredited, on the Statute Book, if it wants to

enforce a point.
The particular case concerns a senior civil servant at the Ministry of Defence who dis-closed some information about

SOMETIME soonish the British under present legislation the public has no right to know-a regime which, if you think about it for a moment, is manifestly ridiculous in a partiamentary democracy, or in a democracy of any kind.

The only question is not whether there should be refurm, but how it should be

Previously we have argued that legislation about greater public access to information is not necessarily the best way forward, or at least not an essential first step. The Government could simply give o signal by taking a more relaxed attitude to the way in which inattitude to the way in which information is disseminated.
Legislative change could come
later. This gradualist approach
was discussed, and respected, by
Lord Scarman in his Granada
Guildhall lecture last week,
though in the end he rejected
it

Lord Scarman made several telling points. For example, the 1911 Act is way out of line with —indeed coutradicts— much of —indeed contradicts— much of contemporary legislation. Sec contemporary legislation. Section 10 of the Contempt of Court
Act 1981 seems designed to
give a measure of protection to
those civil servants who provide information and to those
who receive it, even if the courts have not yet fully inter-preted it in that way. That is wholly at odds with the Act of

ECONOMIC VIEWPOINT

An alternative to the dole

By Samuel Brittan



A training scheme in Dover, Kent,

SOME COMMUNITY PROJECTS

UMPROVING THE ENVIRONMENT Clearing canals and constructing footpath

Making cycle tracks from disused railway lines. Reclaiming disused land for public use in inner city areas Clearing and fencing off derelics areas.

• ENERGY CONSERVATION

insulating lofts for elderly people Advising people on the cost-effective use of energy.

Roof insulation and draught-proofing of publicly-owned dwe

• PROVIDING SOCIAL AMENITIES Providing playgrounds in inner city areas.

Providing creche facilities for one-parent familie Improving sports amenities for public use.

Converting warehouses into community centre Constructing adventure playgrounds.

Improving buildings and land for camping sites. Creating pichic areas and nature trails.

HELPING LOCAL PEOPLE Gardening work for physically handicapped people. Producing a directory of amenities for disabled people. Running lunch clubs for elderly people.

Renovating clothing and furniture for use by social services.

Advising elderly people on how to avoid hypothermiz. Interior decorating service for elderly/disabled people.

The typical single person—a displacement"), category which makes up over haif the unemployed—would be for a week better off than on the dole or supplementary limit by mixing part-time with

The more serious problem is with the childless couple with a dependent wife. Such a couple could be nearly £10 worse off on special work simply because of this article, is inevitable of this article. on special work, simply because Family Income Supplement is not payable to childless couples. The cost of extending FIS to such couples would only be about £200m per annum.

People active in the employ-ment opportunities field will be quick to point out that there is already a Community Pro-gramme, administered by the Manpower Services Commission. Sir Geoffrey Howe made avail-able in 1982 increased funds for

of Im workers, but it would be unrealistic to expect take-up to amount to more than 500,000, at least initially. This gives a pet Exchequer cost of £500m. This is less than two-fifths, of 1 per cent of public expenditure and an eighth of the average error in forecasting the PSBR at Budget time. route, private sector employers. Projects have to meet the fol-lowing criteria among others.

> community" and also make a contribution to long-term prospects of participants.
>
> The bulk of places must go

jects. This sum is based on topping up the benefit rates pre-valling in 1983-84 (year starting to young people under 24 unemployed for more than six
months, or older people unemployed for more than a year.

Maximum reimbursement is Existing social security payments would supplement the fish basic pay. People at that income level would normally Existing business or jobs £63 per week per filled place Ov

have their bousing costs met. must not be put at risk ("no interpreted a little more ents, and ao on.

The typical single person—a displacement").

Generally and more scope might the waste in maintaining the category which makes up over

The appropriate local union be allowed to private enter-these subsidies is not merely these.

of this article, is inevitable given the tripartite usture of given the tripartite usture of the MSC on which government, union and employers are all represented; and the net cost per job is about twice the estimate I suggested. Even so the Community Programme is much the most effective of official job programmes. The net cost (after taking into account benefit saved and some tax receipts) is about 30 per ceot of the gross of £600m per annum.

Looking ahead, there are three possibilities. One is to expand the existing Community Programme—some of those

able in 1982 increased funds for the programme to finance 100,000 new places. Including people absorbed from earlier programmes the target is 130,000 places, of which 126,000 had been filled by October 1984. Projects under the Community Programme are not directly organised by the MSC, but prepared for the latter's approval hy local euthorities and voluntary organisations, and sometimes by e very indirect

BY DURATION

Oct. 1984

be allowed to private enterprise projects.

Thirdly, a separate agency
could be set up by the state
of a New Deal type, which
would work on strict dole-plus
kines. (This would not precinde
more funds for the Community
Programme). The idea of two
different work opportunity programmes is anathema to the
administrative mind; but there
is virtue in competition in
work opportunities, as in anywork opportunities, as in anything else. The main obstacle to an

expansion in any of these three directions is not just or mainly finance, but the argument that the places provided "are not real jobs."

This needs to be discussed thoroughly. For as so often with Thatcherite arguments, a valid and an invalid objection are run together. There is a valid sense in which jobs preserved by government subsidy in, eg the motor industry, missing, shipbuilding or (let us never forget) agreculture, are "not real jobs." Most of these jobs pay at least the average industrial wage and there are usually heavy extra costs in overheads, materials, compon-This needs to be discussed

UNEMPLOYMENT IN BRITAIN BY HOUSEHOLD TYPE

(millions)	1000	Single
er 26 weekser 52 weeks	1.823	Couples, 0 children
ver 26 weeks (aged under 25) ver 52 weeks		3 children 4 children or mo
(aged under 25)	0.366	1962 report

these subsidies is not merely the Exchequer cost, which may or may not be more than the dole saved initially. The real dole saved initially. The real waste is that people are tied up in high-cost or declining industries. Even in the present period of high unemployment some 3m or 4m adults find new jobs each year. The effect of subsidisting lame ducks is underlying the divert manneyer. donbtedly to divert manpower and other resources from more to less valuable activities.

By contrast, people working on dole-plus schemes are clearly earning less than normal wages and will have an incentive to move to "real jobs"—i.e. commercially profitable ones—as soon as they become available. In the example I gave earlier

on where the net cost to the Exchequer of a dole-plus job is E800 to £1,000, the nation benefits provided the work done is worth this modest amount. An unaided private employer by contrast, who does employer by contrast, who does not benefit from reduced dole payments, will only take on fringe workers if their efforts are worth £2,800 to £3,000 per annum—and even then it is unlikely that union pressures and the armaliant industrial value. the prevailing industrial rela-tions culture will allow him to pay as little as dole-plus. There is a further re

why dole-plus schemes have a greater ratio of benefit to cost than most make-work pro-grammes. This is that the inflationary impact is likely to be least when the increased demand for labour is injected for low pay jobs outside the union-negotiated sector. The tightening of the labour market will occur in that sector where there is the greetest surplus of

supply of labour over demand. Indeed, there is a third more far reaching aspect. Suppose special labour schemes are not confined to optional extras such as brightening up hospitals or improving the environment. Suppose that the schemes become competitive with work already carried out by local government employees, health service workers, or for that matter private sector contracting labour. Then union labour would be undercut and the Government would at last have Would be undercut and the Government would at last have a wedge to insert into the rigid wage structure which it rightly, if unsubtly, maintains is responsible for unemployment

in the first instance.
How far to go along that route would depend on the balance struck between discretion and valour. Before deciding, it is worth asking: why do ing, it is worth asking: why do private entrepreneurs not take on the unemployed at alightly above the dole? Or why do the unemployed not organise themselves into work? The fundamental answers lie in the union-dominated, rate-forthe-iob culture of the labour market. It would be a brave entrepreneur nr co-operative who incurred the odium, if not the physical abuse, of providing "scab" labour at a third of the union wage. Specially established atate agencies might be able to take a stronger line.

A wedge is not a battering ram; and any effect of doleplus work in shaking up the wage structure must be long-

wage structure must be long-term and indirect. Moreover, I know tost in mentioning this aspect I risk allenating not only

aspect I risk allenating not only
the Low Pay Unit, but many
middle-of-the-road entbusiasts
for community work.
So be it. But as in so mrty
other contexts. I can oply beg
thos; who really have the welfare of the poor at heart not to waste their energies trying to prove that demand curves do not slope downwards, and that water runs uphill. Instead they would do better to devote their efforts to analysing and advocating those changes in the structure of property ownershin and in taxes and benefits which

and in taxes and benefits which would make lower and more flexible wages compatible with a tolerable distribution of income and wealth.

Meanwhile, one must remind the present Government that however counterproductive however counterproductive are many of the Heathlte remedles proposed for unemployment, the combination of unsatisfied needs and unused human labour is a logical and economic. 28 well as a social scandal. The Public Expenditure Review was a lost opportunity to expand programmes such as Community Programmes at the expense of worthless interest group programmes. The question needs to be reopened well before the next Review.

Jobs, pay, unions and the ownership of capital

A booklet containing reprints of Samuel Britten's recent estides on these subjects is now evailable from Nicole Benham, Publicity Department, Financial Times. Bracken House, Cannon Street London ECA, price £1.50, including postage.

Beanstick men of Hong Kong

travel-to-work expenses and any other cost elements overlooked.

An ideal target for the scheme might be in the region of im workers, but it would be

The Institute for Fiscal Studies bas kindly made evali-

of the implications of offering everyone unemployed for over six months or a year a basic £34

per week to work in special pro-

For all the controversy over the assessment office set up in Hong Kong by the British government to report on local reaction to the Sino-British agreement nn the colony's future, its newly-published report gives a rare and colour-ful insight into the kaleidoscope of minds that make up the Hong

Take Yung Tak, chairman of the Tai Chung Han village mutual aid committee. He wrote in one of the 2.494 documents submitted to the assessment office "It is in autumn when the weather is fine, with chrysanthemums blossoming and the refreshing zephyr blowing, that China and Britain initial the agreement on the question of Hong Kong's future." In case enyone was uncertain about his community's views on

Contradiction

Lord Scarman concluded that the present confusion and lack of consistent principle render the law "obscure, difficult and on occasions seemingly arbion occasions seemingly arbitrary." He wants the right to know to be formally set out in legislation. For that, it may he a little premature. One of the faults of the 1911 Act was that it was produced in a hurry but the prevailing system is haphazard, undemocratic and not conductive in second additional to the conductive in the cond closed some information about the sinking of the Belgrano during the Fulklands War. But the details do not matter. The principles do. They are that paper pretty soon.

Men and Matters

Not least among the opposition is the New Territories Poems and Songs club which says in simple prose that it has been "extremely disappointed" by the agreement.

the agreement.

The Hong Kong Kowloon Cane-Woven Ware workers' union bas accused Britain of an "under the table deal" with China that was "an heinous crime of enslaving and persecuting the free people of the colony." The union goes on to warn if a communist Chinese regime that "boaxes the people with honeyed words and heartening promises but with a murderous heart."

The Hair Dressing and Make-Up Trade Workers union promises, meanwhile, "to stand close to the Hong Kong citizens to take part in community affairs and contribute to the stability and prosperity of the colony."

about his community's views on the Sino-British agreement be adds, "Hong Kong people rejoice to hear the encouraging tidings of the joint declaration that their Utopia will be pre-served."

The Dried Beanstick Trade Workers' union is nothing like so coy. It says Britain is betray-ing the Hong Kong people by ment gone to. . . . Science rules

"Apparently if you have two university you'll tion on the new But not everyone shares Yung the future in relation Tak's views, or his lyrical style. science and government. cation.

vited.

initialling the agreement " with an obsecutous and compromising attitude" and asks "Where bave the national dignity and prestige of the British govern-

Mrs Thatcher has always taken with the utmost seriousness the fact that she is the first British Prime Minister with a science degree. Not only is she a Fellow of the Royal Society, but she has also, during her premiership, appointed herself minister with overall responsibility for science policy in addition to her other hurdens. On Friday she and her education secretary, Str Keith Joseph, will appear at e private seminar at All Souls College, Oxford, ona of a series, to discuss political choices for Mrs Thatcher has always taken

science and government.
The main organiser is Robert Jackson, MP for Wantage, and previously the Euro MP for Upper Thames. He thought up the All Souls lecture series partly as a matter for self-edu-

The lectures have also clearly filled a gap as there have been nn refusals from the scientists and administrators in-

Sir Keith and Mrs Thatcher may expect a more genial recep-tion than they would get in other parts of the education world in view of their decision to increase public spending on science at the cost of cutting support for student grants— which is, of course, another

Keeping up

United Airlines is making a special contribution to added congestion at U.S. airports in this busy pre-Christmas period.

Crumpled characters can be seen getting out of aircraft at unearthly bours to swallow a quick coffee in the airport buffet before jetting out again.

United is promising a free one-year first-class travel pass on all its routes to anyone who can fly to all 50 states in 50 days using its services. The offer is

can fly to all 50 states in 50 days using its services. The offer is to mark an expansion of the airline's routes to all states.

Alfred Eillott, aged 40, a Chicago lawyer, spent just 4 minutes in Anchorage, Alaska, the other day before continuing his marathon trip. He ia already confident he will win a passwhich he believes will be worth about \$50,000 to him for his business and pleasure flying next year.

table he has already flown to 38 states for the United compe-tion, and he believes be will beat the deadline of December 16 by et least a week. Elliott expects to spend 7,500 of his own money on air fares, taxis, and hotel rooms. Many other competitors are being spousored by as much as \$16,000.

Is it fun to cover the U.S. in 50 days? "No," says Elliott, "It's gruelling, tiring, and boring. Moreover my back has taken the shape of an airline seat."

Oxford dollars

David Young, the lively American founder of Oxford Analytica, an Oxford-based research and consulting group, ought to qualify for a government grant for providing occasionally underemployed academics with

He has just launched a daily hriefing service of up to five news analyses transmitted via the Telerate system on a sub-scriber basis. In doing so be is providing part-time work for a dozen dons associated with the

Young trained as a lawyer,

Young trained as a lawyer, worked as an aide to Henry Kissinger in the U.S. National Security Council, and then moved on to a White House llaison job.

He set np Oxford Analytica in 1975. In providing lucrative freelance work for a large number of dons—few of whom seem to have any professional qualms about potential conflicts of interest—he has become a popular figure in most senior common rooms among the common rooms among the dreaming spires.

dreaming spires.

The dons are at pains to emphasise that their students always come first—although it is not unknown for tutorials to be postponed to make way for an Oxford Analytica deadline.

As if to underline that claim, after a recent lunch to tell the wider world about the service, virtually all the dons left promotly at 2 pm—foregoing the cheese and port—to attend tutorials, or so they said.

Observer



IT WILL BE with sinking hearts IT WILL BE with sinking hearts that the European Community heads of state and of government gather for their winter summit meeting in Dublin today. They were scheduled to be talking about the future; they will find that they are obliged to discuss, yet again, the legacy of the past; they were supposed to be giving a new political impetus to the construction of Europe; in practice, they will be forced to haggle once again about—you guessed it—the common agricultural policy. It is enough to make one despair. despoir.

At their last summit, at Fontainebleau before the summer holidays, the interlocking quartels over Britain's excesguarters over Britain's excessive contributions to the European budget and about its future financing were essentially wrapped up. All that remained of the dog-cared agenda of the manufacture agenda of the of the dog-ared agenda of the previous seven years was to finish off the membership negotiations with Spain and Portgugal. Thus, the decks were to have been cleared for the Community in make a new start in life, and in particular for the member states to tackle the political and procedural paralysis which for so long has mede it virtually impossible for the Community institutions to take reasonable policy decisions with reasonable despatch. To this end, the summit set up a special committee, known as the Dooge Committee after its Irish chalrman, whose proposals for the revitalisation of the Community were to heve been the contreplece of the Dublin summit.

Dublin summit.

It was not to be. As if to underline the defects of the Community's decision-making processes, not merely did the 10 foreign ministers fail to conclude negotiations with Spain and Portugal, they even failed to agree among themselves on the terms to offer those countries. So, unless Dr Garret Fitzlerald, the Irish Prime Minister and current president of the Community, has had some miraculous success in his last minute pilgrimmage round the capitals of Europe, he and this colleagues will have to spend their valuable time squabbling over the competing claims of over the competing claims of French, Italian and even German wine, and the demands of tha Greek and Italian olive

off producers.

This is a pity, because it means that they will have much less time to discuss the real future of the Community, and It turns out that the Dooge report is a much more interestall likely when the committee was set up three months ago.

What gives it particular interest, is that it begins to represent a clear line-up between those member states which profess to be determined to break out of the past decade, and to move decisively towards

By contrast, footnotes abound then we get to the parts which describe how we get there from the problem. After all, the Community has for years declared its devotion to all kinds of grandiose objectives—economic and monetary union, European Union, you name it. But in practice progress has been ing document than seemed at

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and a agricult

Foreign Affairs: the EEC

The only way out of the impasse

By Ian Davidson



M Mitterrand greeting Mrs Thatcher at the Franco-British meeting in Parls last week

more integrated Community, and those which are reluctant to make any such move. In the to make any such move. In the first camp are all six original members of the Community (France, Germaoy, Italy and the Benelux); in the second are Greece and Denmark; and somewhat uneasily in the middle stand Britain and Ireland. Curiously, the objections of the foot-draggers are not directed primarily at the substantive policy targats set out

stantive policy targats set out in the report. To be sure, the so-called "footnote countries" (after the regularity with which they object to any political in-poyation in the Community) ex-press all the expected reservations about the atrengthening of foreign policy co-ordination, especially on questions of security and defence; and Britain's Mr Malcoim Rifkind dutifully records the Treasury'a objections to the idea of a European central bank and a common European currency. But in most other respects, the economic proposals get by with hardly a single fnotnote: com-plete freedom for the internal market, e common market for insurance, barmonisation of taxes, free movement of capital, co-ordination of economic policies, the strengthening of the European Monetary System. (Even Mr Rifkind does not, apparently, object to the proposition that all member states should participate in the EMS: should participate in the EMS; when the time is ripe, perhaps?) By contrast, footnotes abound

negligible because it has been held back, through the opera-tion of the veto principle, to the speed of the most reluctant member state.
The solution, according to

seven members of the commit-tee, is to move to majority voting in the Council of Ministers, not merely on all issues where it is permitted under the Treaty of Rome, but also (for the first time) on decisions which would require the harmonisation of national laws. This meets firm objec-tions from Greece and Den-mark, as well as qualified reservations from Mr Rifkind, who is only prepared to con-cede that there should be some (unspecified) increasa in majority voting.

majority voting.
In theory, a coalition of the seven could on specific issues muster enough votea between them to secure the weighted majority required under the treaty. But it stands to reason that majority voting cannot work satisfactorily as a general rule of decision-making in the Community unless all the member states accept the legitimacy ber states accept the legitimacy of the procedure; and it cannot work at all unless almost all of them accept its legitimacy. But it is important to put

majority voting in the right perspective. When the authors of the Rome Treaty framed this principle, it was not because they wished or expected indi-vidual member governments to be regularly ontvoted by bostile coalitions, and thus placed in domestic difficulties at home, but heaves they believed that when the time is ripe, perhaps??

By contrast, footnotes abound the when we get to the parts which added in describe how we get there from here. This is the nub of the problem, after all, the Community has for years declared to difficulties at home, it devotion to all kinds of majority worting and monetary union, European is in a process of bargaining that in steempt to force the pace imagine that this can be done without aystematic majority without aystematic majority without aystematic majority withing in one of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not force the pace without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not form or another, it will take the form of majority vorting in one of new national barriers are form or another. If it does not form or another, it will take the form of majority vorting in the council of new national packed effectively by picking and choosing.

Moreover, the key without aystematic majority worting? Every year, thousands of new national barriers are form or another. If it does not here. This is the majority worting? Every year, thousands of new national barriers are form or another. If it does not here

versely, the reluctance to take antagonism to the general votes simply encourages ministers to stick indefinitely to peans," and Mrs Thatcher is wholly unreasonable positions, not good at submitting to

as we have seen so often during the past 19 years.

Thus far, one can only see deadlock. The problem for the integrationists is to put presintegrationists is to put pres-sure on the minimalists; if they can induce the British, at least, to be a bit more whole-bearted about the Community, the odds against the footnote countries lengthen immeasur-ahly. To this end, they propose that, in exceptional circumstances, there should be derogations from the Community principle: in other words, a Community of partly variable geometry, with aome common policies adopted by those who want to adopt them, leaving behind those who do

not.

More dramatically, they propose an intergovernmental conference to negotiate a new treaty of European Union, which would incorporate the substantive objectives of the Dooge report including, of course, public acquiescence in the principle of majority vot-ing. The main purpose of such a conference would be to set up e theatre of public pressure on governments perceived to be "bad Europeans."

There are those in Whitehall, and they include commit-ted Europeans, who fear that this attempt to force the pace could prove a high-risk strategy all round, with real dangers of back-fire. At one level, there is Anglo-Saxon mistrust of grand-

axis; and no-one can want that
— especially not the British
Government. The trouble with Government. The trouble with these warnings is that they overlook the more plausihle fall-hack: that the original Six memher states would gang up on actions they can agree on, leaving Britain and her ill-assorted allies with the distastefut choice hetween tagging along or being left out.

It is all very well to scoff at Chancellor Helmut Kohi as an old muddle-head who does not really know what he wants or how to get it. But it simply will not do for Mrs Thatcher to assume that bers is the only conception of the European Community which is valid and sensible let alone that she is sensible, let alone that she is in a position to determine, by invoking a national veto, the speed or direction of futuas progress.

In particular, it will not do to assume that the Community can take a leisurely view, Britain, above all, has been banging on about the urgent need to sweep away all barriers to internal trade. Does anyone imagine that this can be done

mutually uncompdehending national government leaders. There is another method of political mobilisation, more discreet, insidious and tentacular, which for 20 years was identified with the name and influence of Jean Mounet. There is good reason to believe that this method of persuasion and co-option is starting to raise its subversive head once more.
The essence of the Monnet

method was that he by-passed the national governments as such, but exercised his relentless powers of persuasion on repre-sentatives of national political sentatives of national political parties, in opposition as well as in government, and on trade union leaders. Over time, his Action Committee for the United States of Europe counted representatives of almost all the main parties, apart from the French Gaullists and Community.

Today, a new attempt is being

made to revive the Monnet method, by co-opting leading figures across the political spectrum in support of European integration, but this time also by approaching national governments. The object is not to recomments. ments. The object is not to produce yet another Wise Men's exhortation, but to muster poliexportation, but to muster poli-tical leverage in national capitals for precise programmes of action in priority policy fields, Progress so far has apparently been encouraging, and may shortly reach take-off speed. In the end, however, the key

Lombard

Culture's role in crumbling Africa

By Nicholas Colchester

EXPLOITED REASONABLE-NESS is an historic source of management indignation, Take a man who runs a cost centre and keeps bis outfit lean. He sticks to logical budgets tive suppleness to the wind of logically computed. He imagines an unseen rapport developing between bimself and treasury. Tanzania or Ghana with that of Then austerity is dispensed from on high like a bucket of cold water. He is drenched along with the worst of them and wishes be had stuck to unminiment of them is traited. principled aslami tactics.

There was probably an element of this in the frustra-tion displayed by Sir John Burgh at a lunch in the House of Commons last week. Sir John is director general of the British Council, which this month celebrates its 50th anniversary. After presiding over cuts of 20 per cent in real terms in the council's main budget since his council's arain budget since bis arrival in 1980, he might reasonably have expected his judge-ment to be respected in this anniversary year. But no: be bad to tell bis guests of a fur-ther 21 per cent cut hack in his

real apending power. The British Council suffered, along with other areas of the overseas hudget, in order that the development aid hudget he kept relatively intact at a lime when famine in sub-Saharan African bad given aid sudden political clout in the UK. The irony is that it is pracisely the political clout in the UK. The irony is that it is precisely the plight of this part of the world that is re-emphasising the value of cultural diplomacy and the short-comings of the recent pattern of bi-lateral development aid. You cannot throw money usefully at ignorance, illiteracy, and corruption, except to provide temporary relief to suffering.

to suffering.
The French are the European champions in cultural diplo-macy. They have always striven barder than the British to inculcate "Frenchness" in all its aspects into their areas of influence abroad. Sir Anthony Parsons, Mrs Thatcher's former foreign policy adviser, compared France to Rome, and Britain to ancient Persia, in their attitudes to their colonial. their attitudes to their colonial dependencies, the one creating an elite class which could par-ticipate proudly in the civilisation of the metropolitan power, the other simply imposing efficient administrations on

sisted into the post-colonial era, and during the '60s and '70s the French approach might bave seemed apechronistic to the the countries of French West Africa, one must ask which legacy has proved the more prosperous and durable. The greater residual commitment of the French bas preserved an infrartrustrustrus in retrieval. infrastructure in which development aid still has some chance of taking root.

Of course there is much more to the French approach than lies within the scope of the British Council — the administration of the external franc, for instance. But, as the agency charged with the export of Britain's language, education and white the export of the council still has and values the councit still has important benefits to confer A British Council library, somewhere in Africa, which might have seemed a colonial back-water ten years ago, could wetl he a lone oaais of intact books

There bas recently been a tendency to justify the activities of the British Council as an extension of Britain's commer-cial diplomacy. The argument runs that cultural and educational links translate into com-mercial relations and that future prime ministers will he lnclined to trade with the country which gave them their education. This is, to quote Sir Anthony again, "hindingly ohvious" and it is a good, hard-beaded argument to use on a hard-beaded argument. hard-headed government.

The argument does, however, have an element of presumption built into it—that the former dependencies will develop and, like Malaysia, become lucrative markets. In reality, the "South" has now spllt into winners and losers. And it is in the analysis of how to help the losers tbat a rethink about the cultural element is in order, with much less deference about the worth of the language, the education end the values that Britain can contribute. It is plainly too late to rescue Sir John Burgh's budget for 1985-1986, but not too late to suggest tbat the Overseas Development Administration lays still greater local customs and institutions. emphasis on the British Coun-These differences have per-

The real wage

From Mr J. Robinson Sir,-Bryan Gould's article on makes for depressing reading but, fortunately for the unemployed, it is also misleading. The key to the real wage debate which has raged for so long is the division of an increase in aggregate demand between an increase in output and an in-crease in prices. In the United States aggregate demand rose aharply from 1982 onwards and, thanks to the flexibility of the labour market of which real wage movements are an important aspect—a large part of this demand was satisfied by an increase in output and em-ployment while only a small part was wasted in higher

Thus while one cannot argue that the American recovery has been fuelled by falling real wages (has the Chancellor ever argued this?) one can indeed argue that real wage flexibility has been an excential has been an essential pre-requisite of the recovery. The requisite of the recovery. The axperience of the British economy suggests that the labour market is less flexible than its American counterpart, with the result that the bulk of an increase in aggregate demand is wasted in higher prices. In these circumstances an increase in aggregate demand produces little or no net benefit.

little or no net benefit.

Mr Gould introduces a red herring into the debate by equating the widely-held view that real wage flexibility is an essential means of reducing unemployment with the rather odder view that flexibility is an odder view that flexibility is an efficient or even a sufficient means. To disprove the latter view he ettempts to show that a cut in real wages would not reduce unemployment. Unfortunately be does not entire the simulations of the effect of the simulations of the effect of the simulations of the effect of a fall in real wages—both his vertial discussion and also his use of the Treasury model— combines the fall with a tighten ing of policy which reduces the PSBR, holds interest rates constant and maintains the existing real exchange rate. It is not surprising therefore that the simulation produces little or no change in employment.
Whatever the result of such

an exercise, however, it is not particularly useful because it is hard to imagine any government including the present one, which would not be keen to expand demand if it could be. sure that there was enough wage flexibility to allow a worth-while increase in output. The practical problem, then, is to make some assessment of the degree of flexibility in the economy today and hence of the relative sizes of the costs and benefits of an increase in

14a. South Hill Park Gardens,

Letters to the Editor

Taxes and pensions From Dr D. Brown

Sir,-I am concerned that the Government should apparently be contemplating a number of changes in the way in which pensions are treated for tax purposes. These changes will affect a wide range of people but are concentrated within the groups whose interests, the Government, most affects to protect.

In 1983 Norman Fowler started an enquiry into the transferability of pensions. Much of the discussion at that time highlighted many public (and Governmental) misconceptions to the transfer of the content of the conte tions as to what was fair when employees transferred their pensions entitlements from one employer to another. In brief many, including apparently, Mr Fowler, seemed to believe that "fairness" was represented by a transfer of years of service; this is not the case because there are manifest differences between company pension schemes. The first and most obvious difference may be the accrual rate (eg 1/60 per year of service) other clear differences may exist in widows pension rights, etc. Such differences however ignore what is probably the most aignificant aspect that is the security of the promises which are made to employees on comtions as to what was fair when are made to employees on com-pany schemes. The promises may look the same but are based on different funding assumptions. There are schemes where weak funding assumptions have already reduced to fulfilling only the minimal promise—pensions have been frozen! The effects of this can be seen by considering a 5 per cent inflation rate—this would reduce real income to 78 per cent in five years and a mere 61 per cent in 10 years.

After some debate the Government dropped its initial suggestions on transferability and commissioned "a consultativa document." This was published in July 1984. The document itself is very bland and says little and it is its failure to be complished which I find disturbing explicit which I find disturbing. It is disturbing because it fails to address any issue in detail and hence appears innocuous. This could well be far from the case. Hence the need to be

explicit.

The second point which gives me great cause for concern is the suggestion that the Chancellor may be considering months; a non-existent develop 5 Fox Close, changes in the tax concessions ment programme was trans. Emley, W. Yorks.

to pension schemes at their present level of benefits. Hence either a reduction in company profits or a reduction in pen-sions—neither seems a good option nor does the proposal seem to fulfil normal concepts of equity.
(Dr) David E. Brown.
5. Beechwood Close, Weybridge, Surrey.

Reconstruction in the High Street rom the Chief Executive.

International Stores. Sir,-I am writing concerning what I regard to be somewhat unfair aspects of your reporting of the recent acquisition of International Stores by the Dee Corporation. In particular I refer to David Churchill'a news item of November 23.

Our concern is principally Mr Our concern is principally Mr
Churchill'a summary of International Stores as going "from
had to worse over the last
decade with poor management
and little sense of direction."
The current board, reformed
under my lead two years ago,
has much to be proud of and
Mr Churchill's dismissal is damaging to their credibility as well

Mr Churchill's dismissal is damaging to their credibility as well as devaluing the asset that Mr Monk has purchased.

First points of fact. Mainstop was a BAT Stores experiment, wholly separate from the International chain. Internalional's only management role in the Mainston interlude was the ralionalisation and rewas the rationalisation and refurbishment of those stores which BAT Stores could not sell off at the end of the ven-

Mr Churchill allows "an improvement in profitability in recent years." I would argue that a turnaround from £3.5m trading loss in 1981 to a profit of £10.3m in 1983 compsressith the best rates of improvement. of £10.3m in 1983 compares with the best rates of improvement in the grocery business and the high street in general. Further to this the published profits for the first balf of 1984 showed a 30 per cent increase on the comparable period in 1983, so you can see this improving trend has continued. More importantly, this was not achieved by a once-off simple rationalisation. These improvements were delivered while a massive programme of refurbishment, reorganisation and redirection was under way. Two hundred stores, representing 70 par cent of Inter-national's turnover were refitted

and updated in the last 18

formed from a standing start into the largest new building in the grocery trade, with 12 20 lined up for 1985. Every major supermarket's objective has been increased fresh food business — while we haven't been on TV talking about it —we have radically improved the profitable fresh food share of our business. In a little over a year 650 newly designed and specified own label lines bave heen leunched enabling International to catch up with industry averages.

Improvements such as these have enabled us to attract some of the brightest young people from our competitors to participate in this reconstruction and in spite of the demands of steadily improving profitability

steadily improving prontability
we have invested in new telent
and training more than ever
before.

Having more than satisfied all
the objectives set for us by
BAT Industries over the last
two years I am confident that
this management will meet any
changed objectives from our changed objectives from our change in ownership. David Caulfield, Oceano House, Bracknell, Berks.

A merger of minds From Mr M. Price

Sir,-Having got through the tay's oacking at 5.50 pm last Thursday, I was able to turn my attention to less pressing matters, namely reading past issues of the Financial Times. Having established the context In which I write, I see from Mr Turnbull's letter of November 14 that the toffee shop auditor mentality is still alive and well in the ranks of the Institute of Chartered Accountants in England end Wales,

I find his ettitude uncon-structive—for my own part, I know and respect many chartered accountants from the English Institute: the assertion that one must visit the local golf course to trace them after 11.30 am should be dismissed as a foul calumny brought about by envy. I am sure that many of them deserve six-figure salaries and associated perks.

Equally, I am sure that both the ICAEW and Chartered Institute of Public Finance and Accountancy harbour reactionary elements who will oppose the merger from the shoddy motives of mistrust and mis placed snobbery, rather than considering the potential bene-fits to both chartered institutes and to the profession as a wbole they get our quality, we get their numbers. Who knows, we might even start to understand each other from knowledge rather than denigrating from prejudice. M. G. Price

British

TEL.ECOM

British Telecommunications plc Offer for Sale

Kleinwort, Benson Limited, on behalf of the Secretary of State for Trade and Industry, announces that applications from the public for shares will be allocated on the following basis:-

Number of shares applied for: 200-400 shares 800 shares 1,200 shares

1,600-100,000 shares

Number of shares being allocated:

> In full 500 shares 600 shares 800 shares

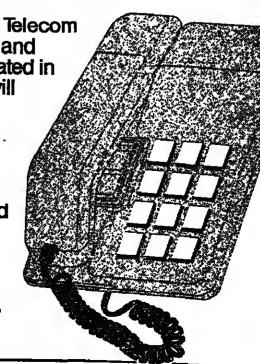
No allocation will be made to applicants for over 100,000 shares, and cheques submitted with these applications will not be presented.

Preferential applications from British Telecom employees and pensioners for up to and including 20,000 shares will be allocated in full. Applicants for higher numbers will receive 20,000 shares each.

A considerable number of multiple applications have been rejected.

Letters of Acceptance and, where relevant, return cheques will be posted on Monday 10th December, 1984, or as soon as possible thereafter.

Dealings prior to receipt of Letters of Acceptance will be at the seller's risk.



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Terry Byland on Wall Street

A subdued celebration for bulls

THE TWELVE-MONTH anniver sary of Wall Street's most recent bull market was celebrated last week in chastened mood. The Dow Jones industrial average ended the week 7.7 per cent below the 1,287 peak, and the stock market was shuffling downwards, pressing on the lower end of the trading range of 1,180 to 1,240 established since

Moreover, the market's unease was accompanied by a slightly be-wildering array of straws in the wind. On the one hand, the board of General Motors, on the back of fa-vourable sales trends in November, announced bighly bullish views of the outlook for next year. But on the other, Mr John Templeton, of the highly successful Templeton Mutual Fund group, disclosed that his funds have shunned IBM stock because of the competitive nature

of the computer industry.

Meanwhile. Wall Street, already unsettled by reports of White House fracas over budget spending plans, also has to contend with the Treasury's proposed tax restructure. The Treasury announcement has already prompted postponement of one Wall Street new issue, and heightened the atmosphere of investment caution in other ways.

Under these conditions, it is hard to see the stock market catching fire. The argument that every indi-cation of a slowdown in the economy is also an argument in favour of further easing in Federal Reserve credit policy begins to sound slightly hysterical.

Bateman Eichler, Hill Richards, points out in its latest investment summary that if the Fed is waiting to see the effects of the first round of rate cuts before trying again, then Wall Street could be disap-pointed. Bank prime rates bave fall-en from 13 per cent to 114 per cent over the past six weeks - and seem set to fall to 11 per cent, with or without another reduction in the federal discount rate - hut the Dow average has fallen by more than I7 points over the same period. So much for the much-vaunted easing hy the Fed, at least as far as the stock market is concerned.

Now, just to complete Wall has jumped sharply and Dr Henry Kaufman warns that the Fed may stay Its band, after all.

This is still a sector stock market. with the financial sectors outperforming the rest by a wide margin. Paine Webber follows the trend in recommending this sector, but includes some original twists to the theory that falling interest rates usually benefit the financial institutions before they benefit the borrowers for whom they are intended.

The firm helieves that the strong rise in the savings and loans groups has outrun itself and that present stock prices for such leaders as F.H. Ahmanson, or Californian Federal Savings and Loan should only be bought by those anticipating further, and substantial, falls in interest rates.

The rise in S&L stocks reflects that halance sheets will benefit from lower rates, earnings fore-casts have in fact been downgraded hy several brokers in view of the slowdown in the housing industry on the back of the economic slow-

Paine Wehber is loyal in recommending stocks in the brokerage industry which have already begun to pull themselves out of the slough in-lo which they fell as earnings slumped badly. In October stocks in the securities houses gained about 2.3 per cent against a background of a flat stock market. The key is the reduction in costs, largely because of the cutback in salaries and other compensation which represent 60 per cent of total expenses. Now, with bond prices strongly higher, Merrill Lynch, for example, in-creased earnings from principal transactions from \$59m to \$168m in the third quarter.

Some Wall Street analysts are taking a more favourable view of the money centre banks, which have been downgraded since the middle of the year. Some analysts believe that the "disaster scenario" in the Latin American loan depart ment is now less likely. For the short term. Latin America, with the nntable exception of Argentina, ap-pear to be making progress on their liquidity problems. For those still bullish of the U.S. economy, there is the prospect that a tong-term im-provement in the free world economies will improve the outlook for Third World debtors.

There is a kick in the tail of the improvement in outlook, however, for the money centre banks. The U.S. regional banks which have risen strongly this year now look vulnerable to the problems of the domestic farming and energy indus-tries revealed by Continental Illinois or First Chicago. Paine Webber is downgrading to neutral its rating of the West Coast banks

Case-IH consolidation may take three years

BY ANDREW GOWERS AND IAN RODGER IN LONDON

CONSOLIDATION of the European farm equipment operations of J. I. Case and International Harvester will not begin for several months and might take up to three years to

A Case official said yesterday at a London press conference that the overlap between the Case and IH. factories and dealer networks in Europe would be eliminated and Case would probably settle on a single line of products at some point rather than maintain both brands. Last week, Tenneco, the parent company of Case, bought IH's farm equipment husinesses in the U.S. and Britain and options on its

French and West German operations for S430m The Case spokesman said a de-tailed review of all European operahons, including Case's four construction equipment plants, would

ships rather than burt strong inde-pendents.

This week, Tenneco officials will visit banks in France and West Ger-many to seek the transfer of 1H's local finance arrangements so the options to purchase those subsidiaries can be exercised.

Although Tenneco has said it would, if necessary, carry on in Eu-rope without IH's French and German husinesses, it wants them very much. IH is a leading tractor supplier in these countries, with a 14 per cent share in France and a 16 per cent share in West Germany, whereas Case itself has only minimal shares.

Moreover. Case needs the IH plant at Neuss in West Germany, which is profitable and makes engines for all IH tractors in Europe, including those assembled in Britbe carried out over the next "sever- ain. Even though Case may ultial months." Case would help dealers mately want to use its own new enmerge and, in some instances, it gines in these tractors, the compa- other dull year.

ny spokesman acknowledged yesterday that, for technical reasons any change would be two years away. Mr Donald Lennox, IH chairman,

said at the press conference that the company's farm equipment division was heading for another \$300m loss in 1984-85 before the Tenneco deal was made. He predicted further mergers or collapses in the farm equipment industry because of depressed markets

The Case-IH deal is bound to he the main talking point at the Royal Smithfield Show, which opens in London today. Rival manufacturers preparing their stands yesterday welcomed the move as a step towards eliminating excess capacity, but agreed it was not enough.

In the UK, tractor registrations have fallen more than 9 per cent this year; sales are down 4 per cent in money terms. Industry execu-tives are bracing themselves for an-

Europrogramme faces failure as shareholders call for repayment

L1,000hn (S525m) Lugano-hased property fund controlled by Sig Orazio Bagnasco, the Italian financier, may have to be liquidated next spring if a solution to its problems cannot soon be found.

The fund is the flagship of an international network of property, tion of their unit trust certificates. tourism and financial compani controlled by Sig Bagnasco, the Genoa-born entrepreneur who also owns the Ciga chain of luxury hotels. The network has a stated net worth of \$1.5bn.

Since 1969 a total of 75,000 sharebolders, almost all Italian, have bolders, almost all Italian, have bought the unquoted but redeem-ent total about L75bn, against Euof these were sold door-to-door in Italy, a practice which, although not illegal, has been criticised by several prominent Italians.

Sig Bagnasco, in his first public and liquidity of the fund. comment on the fund's difficulties, Sig Bagnasco's fund said that if the Italian parliament told by the Swiss authorities that

EUROPROGRAMME, the troubled does not pass a law enabling him to convert the fund into a quoted company on the Milan bourse, it is quite possible that it will have to be dis-

That is because of claims by several thousand shareholders who are demanding immediate redemp-

Conversion to a quoted company to trade their shares, while liquidation would result in Sig Bagnasco having to sell Europrogramme's property holdings when the Italian property market is depressed.

able Europrogramme sbares. Many roprogramme's L30bn of liquidity. Over the past few months the number of shareholders demanding redemption has increased dramatically amid fears about the value

Sig Bagnasco's fund has been

hecause of this situation, no redemptions need be executed until next March. After that the fund could well be liquidated in the face of mounting demands and far too little available cash.

Sig Bagnasco, who is facing crim inal investigations in Lugano and Milan as a result of complaints to magistrates by shareholders from his fund, said he was pessimistic about the chances of the Italian legislation being passed in time to avoid liquidation.

The 57-year-old financier declined to specify as to who was behind the "series of incredible allegations" against him. He maintained that there were "personal and political issues bere.

Legislation, which would allow Europrogramme to "Italianise" its Swiss property fund and thus offer its shareholders the chance to trade the shares on the Milan bourse, was stopped by the Italian Treasury Ministry on November 6

Test crash a setback for ICI fuel additive

CTS HOPES to introduce a revolu tionary fuel additive to prevent lethal firehalls from engulfing crashed aircraft on impact will be set back by at least a year after the apparent failure of a spectacular test crash over the weekend.

The S11.7m crash on an airstrip in the Mojave desert in California paid for by the Federal Aviation Administration (FAA) and the Nation al Aeronautics and Space Admin-stration, was supposed to prove that ICI's Avgard additive could reduce toe risk of fire. Instead, the aircraft was engulfed in flames and ICI researchers will spend the next few days trying to find out what went

Mr David Lane, ICT's product manager, who saw the test, said: "Despite the outcome of the test, we will be stepping up our commitment

If that crucial test had proved Avgard's effectiveness, the FAA planned to issue a "Notice of Pro-posed Rulemaking." That is an important step in making compulsory the adoption of safety systems in aircraft. The FAA has not ruled out the possibility of issuing such a no-tice despite the outcome of the test.

Saturday's test was just one of many increasingly severe tests Av-gard has undergone since 1978. Four controlled crashes of obsolete U.S. Navy Neptune aircraft mounted on high-speed tracks have taken place but none was carried out on an airborne aircraft coming into

A disaster on the ground at Ten-erife Airport in 1977, when two jets collided, showed the danger of fire in potentially survivable crashes. The fire bazard occurs when fuel escaping from ruptured tanks forms an explosive mist which for example can be easily ignited with sparks from broken metal pieces scraped together.

ICI Chemicals has spent more than \$10m and 17 years on the development of the fuel additive, with hopes that the market for Avgard would be worth more than 51hn a

The company came up with a polymer codenamed FM-9, which when mixed with a "carrier fluid," forms the Avgard additive. When added to jet fuel, it creates an antimisting kerosene. ICI and the Roy-al Aircraft Establishment at Farnborough discovered that fuel mist ing was reduced or prevented when a high-molecular-weight polymer

Preventing the mist forming would stop engines working, as all acroengines function by turning fuel into a fine mist which is sprayed into a combustion chamber and gnited. So designers have added to the fuel line supply an extra piece of equipment called a degrader, which negates the effect of the additive just before the fuel enters the combustinn chamber.

The test did not go as planned Engineers had designed the test to be potentially survivable with the Boeing 720 climbing to an altitude of 2,300 ft before being hrought down by radio control to about 150 knots to crash-land with its undercarriage up. The fuel tanks in the wings were to he broken by obstructions in the ground and then exposed to ignition sources in the form of three sets of landing lights. The fuselage was to remain intact.

However, one wing was broken on landing but the fuselage penetrated by the runway obstacles ruptured the tanks under the fuselage. A large fireball erupted on im-pact and was then followed by a secondary fire, which caused considerable damage to the passenger cahin. This may therefore not be a valid test for Avgard.

Mr Lane said: "We had main-tained all along that there would be flames from engines as they burned, spilling fuel, and also small fireballs behind the aircraft. The plane, was to have slid away from these but it appears not to have

U.S. officials have yet to pass judgment on the additive, which they said had extinguished an initial fire on board the airliner.

Kuwait stock market

AN article in Friday's FT about the Kuwaiti Government's decision to set up a committee to consider the country's stock exchange problems stated erroneously that the present crisis in the stock market could lead to political instability. This should have read: financial instability. We revitalized Mr Peacock's and the regret any embarrassment caused Liberals, who have now firmly set by this error, which was made durTHE LEX COLUMN

Johnson Matthey passes the hat

The unfortunate shareholders of Johnson Matthey have had a thorough grounding in the matter of risk capital – and a few other things besides – over the past two months and will be attending another class on the subject this week. At Thurs-day's extraordinary general meet-ing they will be asked to approve a £25m capital injection for the company. The outcome of the vote is not in serious doubt, since the alternative to approval is too horrible to contemplate. Having cleared the way for a capital reconstruction, a great many shareholders may then be tempted to vote with their feet on taking up the offer. After the astonishing developments of the past few weeks, that would be a quite natural reaction. But it would also

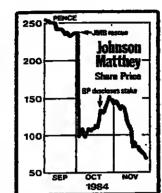
subscribing does not look overwhelming on paper. By Friday evening the Johnson Matthey share price had sumk to 88p, only 12p clear of an effective issue price which as recently as a fortnight ago looked to be in the bargain base. The commercial argument for looked to be in the hargain basement category. The downside risk, entity through one johber. There even at 58p, is material. Johnson was no reason to connect the sales Matthey in its present form is as good as bust - the debt/equity ratio dealing was certainly not unhelpful s about 160 per cent on fairly cautious assumptions - and the offer document itself is larded with warnings about further provisions and calls on capital.

Those warnings are not to be taken lightly. In its last annual report, JM stated solemnly that it had withdrawn from the finished jewellery market in the U.S. and had disposed of its stocks and other assets there. Yet, in the dismal interim statement accompanying the offer document, the company provided a further £10.8m against the cost of closing the U.S. jewellery business. Johnson Matthey is not a reliable

Nor is it likely to provide much by way of dividends to ordinary sharebolders. Any payment must first be approved by the bank creditors; tak-ing £250m as a base load of debt, JM's annualised interest costs will be around £271/m. Even taking a charitable view of the trading po-tential, that will not leave much for distribution.

But, if the Johnson Matthey saga bas exploded any particular theory, it is that of efficient markets. The shares were, in retrospect, ludicrously overvalued just before the collapse of the banking division and there is no reason to suppose that they are correctly priced now.

Both Charter Consolidated and Britisb Petroleum have a vested in- account.



terest in seeing the share price low-er. Charter stands to pick up any spare stock as underwriter, which could theoretically lift its stake in

heavy selling of JM equity, apparently through one johber. There to their cause. To complicate matters further,

BP is awaiting information from trading partners of JM, notably Rustenburg Platinum for whom JM sells the metal outside the U.S. This information has not so far been forthcoming. Rustenburg has connections with the Oppenheimer group of companies, which in turn has connections with Charter and, through it, with JM. All In all, the market would not have been aston-ished to learn that last week's selling emanated from South Africa.

The conflicts of interest do not end there. The present chairman of JM is also the chief executive of Charter and his letter to JM sharebolders, while accurate in every particular, should be viewed in that light. It may be that the letter, like the share price, takes an unduly dismal view of the company's pros-JM does, after all, sport several

significantly profitable businesses, While there is little doubt that the group will require a further injec-tion of capital, asset disposals and stock shrinkage could contribute mightily to the restoration of the balance sheet. New management could contribute in equal measure to the rehabilitation of the revenue

Assuming that the auditors un-cover no further horrors, JM's fullydiluted net asset value should on paper be nt least El per share, while on the same basis earnings for the present year should exceed 8p per share. Either way, the 58p conversion price hardly looks expensive. particularly as shareholders enjoy the short-term protection of an a per cent coupon on the preference stock. And the valuation takes no account of either a hid from BP or the use to someone else of tax losses in the order of \$200m.

No one emerges with any credit from the Johnson Matthey affair. That the directors failed to exercise proper stewardship goes without saying the JMB collapse showed up serious shortcomings in the Bank of England's supervisory methods, while Charter Consobdated demonstrated the limited value of 30 ner has declared its interest in making an offer for JM and cannot therefore be regretting the slide in the price. Strated the inmed value of open cent holdings, even when accompanied by notional boardroom clout. The institutions, meanwhile, clearly acted too late in protecting their investment. It would be regrettable if, hy failing to take up their rights, ordinary sharebolders succeeded in making this rum tale even rummer.

Telecom

Kleinwort, Benson has cheerfully routed the stags through the simple stratagem of alotting no more than 800 shares in Telecom to anyone and depriving the really heavy applicants of any equity at all. This basis of altotment has the virtue of simplicity and also ensures the wid-est possible distribution. But it wik leave the unsatisfied subscriber searching very bard for sellers when dealings begin this afternoon.

New private investors will be keen to sell until their allotment letters arrive and the high proportion of bonus applicants suggests that most new shareholders are keen to retain Telecom as a long-term in vestment Wall Street is the most obvious source of paper but it is unlikely that the transatlantic traffic will be beavy enough to meet the pent-up demand in the UK. But, artificial or not, today's

premium should ensure that anyone who has been allotted shares the most extreme example, an ap plicant for 100,000 shares will recoup dealing costs and interest lost on the cashed cheque if the shares rise only to 62p in partly-paid form. There should be enough hungry huyers around this afternoon to see that target exceeded by a wide mar-

Arough Charl

UK miners face funds threat

BY PHILIP BASSETT, LABOUR CORRESPONDENT, IN LONDON

Mineworkers will today decide whether to maintain its defiance of

The NUM'S executive committee, for this afternoon the union's spe-cial delegate conference. The delegates will decide whether to com-Brewer as a receiver to take over the financial running of the union.

Trades Union Congress (TUC).

The TUC is advising its affiliated

Shifting the responsibility for a decision on the court orders, which were made as a result of legal actions brought by working miners, to the left-dominated special conference looks like a partial victory for NUM president Mr Arthur Scargill and the strikes leadership over an executive now thought to be deeply divided over whether to continue

BRITAIN'S National Union of the union's defiance of the courts. Previous delegate conferences have consistently supported the the courts as renewed legal efforts leadership's position and main are made to take control of its Ii- tained the strikes in the face of all odds and a similar decision today must be possible.

meeting in emergency session in Mr Scargill put great emphasis London last night, decided to recall on the fact that the union's execu-Mr Scargill put great emphasis tive was acting after taking legal advice. The union's lawyers at-tended the executive meeting, toply with the courts following the gether with Lord Wedderburn of failure of the union's appeal against Charlton, a leading labour lawyer, the appointment of Mr Herbert and senior legal experts from the

unions that it is not against TUC policy to attend court hearings or pay contempt of court fines, such as

the NUM is facing.
There is a possibility that, on legal advice, the conference might deder to avoid the receivership order Mr Scargill last night stressed

the seriousness of Mr Brewer's appointment. He said that it posed the most fundamental threat to every trade union in the country as well as putting at immediate risk the very existence of the NUM."

He said that the decision to ap-point a receiver for the first time in the history of the British trade union movement "threatens us with the situation in which it could become almost impossible for the National Union to carry out its day to day operations to service the membership," which it is required to do under its own rules.

In the light of the failure last night of the NUM Executive to make a clear decision on the high court's rulings, it seems likely that Mr Brewer will today make a fresh attempt in Luxemburg to take con-trol of the £4.63m (\$5.7m) of the cencide to comply with the court in or- tral NUM's funds held in an account at Nobis-Finanz International, a

London bank adviser for Hong Kong

BY DAVID DODWELL IN HONG KONG

partment bas been appointed to Hong Kong's banking commission.

The move caps a number of The move caps a number of recent changes in the British territory to tighten regulation of its banking and securities industries.

viser to Hong Kong's banking com-missioner. The appointment has been made at the Bank of England's suggestion and follows criticism of Hong Kong's banking practices by a special Bank of England team early

A month ago, Mr Robert Fell, a former chief executive of the London Stock Exchange who was appointed Hong Kong's securities commissioner in 1982, was appointbeen made about Mr Richard Far- ed banking commissioner. Al-rant's two-year appointment as ad- though Mr Fell is widely respected in the territory, some concern was expressed at his appointment be-

cause he has had no previous professional experience in the banking industry.

One senior government official

AN ADVISER from the Bank of this year. Scandal bas surrounded said yesterday: "Robert Fell bas enormous experience in the finan-cial field, but will willingly admit himself that he is not a banker. Richard Farrant will underpin him in this respect."
He added that the Hong Kong

Government was determined to strengthen supervision of the local banking sector, albeit "steadily and Criticism of Hong Kong's bank-

ing commission has mounted over the past year, with scandals sur-rounding the collapse in 1982 of Dollar Credit, a local deposit taking company (DTC),

Poll setback for Hawke Continued from Page 1

voters, who intentionally filled their ballot papers in wrongly, "both over Mr Hawke and some of his more in-

Although damaging to Mr Hawke's authority, the result is unlikely to provoke any alteration in government policies. Mr Hawke said yesterday be was unlikely to make major cahinet changes, or to give it a more left-wing flavour.

On the other hand, the result has their sights on dislodging Labor at the next election.



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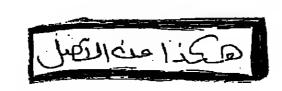
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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Monday December 3 1984



Euroyen issue rush may lead to severe case of indigestion

THE DAWN of a whole new era the market in the early days the breaks today in the Euromarkets better as it will speed the developwith the official opening of the Euroyen bond market to non-Japanese corporate borrowers and government agencies.

Last week saw a frenzy of activity in both the bond market and certificate of deposit market which has also been liberelised from this week. There are now six new bond issues totalling nearly Y120bn under starters orders, and as is often the case with novelties, most have

been well received by investors: Market behaviour, though, is already enough to set some bankers thinking. Have new issue managers in the born-again yen market already committed the original Euro-bond sin of gluttony? In other sectors feast can quickly be followed by famine as investors get indiges-

One reason for concern about such a large new-issue volume is that there is relatively little attraction to international investors in putting their money in yen. It is a currency that carries a low interest rate - most of the new issues yield about 7 per cent or slightly lower and has little scope for appreciation against the dollar so long as capital exports from Japan continue to run

For the time being, however, such thoughts are evidently not uppermost in the minds of investors, least of all those who regard currency diversification as good in principle rather than just a matter of speculation. In the past it has not always been easy for these investors to find the right instrument. Domestic government issues are subject to tax, and Samurai issues (foreign bonds launched in the domestic market) are generally hard

What new issue managers are therefore counting on is a substantial pocket of pent-up demand for yen instruments that are free of restriction to buy and easy to deal. In that sense the more paper that hits

ment of secondary market trading. It also helps that so many Eurobond issue managers are keen for new market. Obviously it was not

going to take long before one of the primary market leaders like Credit Suisse First Boston (CSFB) turned up in a lead position on e new issue. That is just what happened on Fri-

CSFB is running the books on the

new Y20bn bond for Pacific Gas, the first time this position has been won by a non-Japanese institution. All the razzamatazz in the Euroyen market tended to divert attention away from the dollar sector last week. It was not as if other sectors were quiet either. Apart from an exceptionally heavy DM 920m new issue volume in Germany, the Ecu market scored two firsts. The Yankee issue for the EEC was increased by Ecu 50m to Ecu 200m, and on Friday Heron International of the UK launched a floating rate note, the first Ecu bond to carry

Elsewhere, the \$700m tender of floating rate notes by Sweden was about three times oversubscribed, confirming this borrower's ability to raise funds on a London Interbank Bid Rate besis. The everage price fetched was 99.31 per cent with a high of 99.42 and low of 99.28. Income rights of % per cent were sold at \$70 apiece in respect of half

The steep increase in U.S. money supply meanwhile proved less of a iolt than had been expected in the fixed rate dollar sector. The 11% per cent issue for Household Finance slipped to a discount of 21/4 points on Friday, well outside its total fees of 1%. But the \$200m issue for Kellogg. which has the same fees, traded at just less than % for the seven year tranche and less 1% for the five year portion.

Nestlé facility ends the guessing game

announcement of a \$1bn note facilithe three-year facility replaces a would be just about oo a par with drawing is made. \$2.5bo temporary bank loan taken the cost of commercial paper. The basic under The facility, first mooted 10 days ago, was down-played by Nestlė last Tuesday when Herr Helmut out when Nestle first announced the Carnation bid. It can be used to Mancher, managing director, said it was on ice until the U.S. Federal back up the issue of commercial paper in the U.S. or of short-term Trade Commission ruled on the group's proposed takeover of Carna-tion. With great fanfare, the facility notes in the Euromarket. Or it can be used to arbitrage between the

IF EVER there was an occasion for

the Euromarket to rely on its often

overworked rumour mill, Friday's

though the structure is complex.

ty for Nestle was it.

Thursday night.

was suddenly launched late oo The fact that Nestle can contemplate such arbitrage illustrates its It is not as if Nestlé had much to exceptionally high standing in the be shy about. Not only is the facility the largest of its kind yet seen for a normally more expensive than in prime corporate borrower; it also commercial paper. Bankers believe comes on predictably fine terms, althat Nestle should be able to sell

A facility that allows it to switch from one market to the other as relative costs fluctuate obviously thus has great appeal, but to make it possible, Nestle has bad to include an unusually large \$500m swing line that can be drawn oo on a same-day basis to meet any cash shortfalls. Those can arise because the payment process for commercial paper is immediate, while in the Euromarket it takes two days.

Drawings on the swing line will three-month Euronotes at a yield bear interest at the U.S. prime with

The basic underwriting fee on the facility is 5 basis points whether the back-up is used or not, although so dustries, which paid no commitlong as it remains undrawn to the meot fee at all on its back-up elefirst year it will only be 1/2. There is ment. By contrast, Nestle is paying a graduated scale of charges for ac- an underwriting fee and in return is tual use of the back-up facility, assured of an absolute ceiling oo which means that any drawings drawing charges. (In the BAT case, will effectively yield a return to un underwriters may name their own derwriters of about 20 basis points price if they are forced to bid for the

That means that Nestle will pay a relatively heavy price in the unlikely event that it actually has to draw on the back-up. At the same time tie's need to demonstrate to the U.S. authorities that it has a firm comthe underwriting commitment from mitment from its bankers to fi-

Led by Credit Suisse First Bostno some % point below Libor, which a ooe-basis-point fee each time a banks is being provided very cheaply.

There is some contrast with the recent \$300m facility for BAT In-

Bankers believe that the differ-

nance the Carnation deal, and a commitment for which it is paying is more plausible than one that is free. At the same time, some argue that BAT Industries might be in for a rough ride if it does ever draw on its back-up, since the price charged by underwriters might at that stage be very bigh.

Elsewhere, Esselte AB has mandated Enskilda Securities, Merrill Lynch and Hambros to arrange a \$100m, seven year Euronote facility. As in last week's issue for Bank of Baroda, the borrower itself will determine the price of the notes, while giving underwriters guaranteed access to a certain portion.

Peter Montagnon

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						Guady, Dominion Sees, Pitfield	11.681							Mgn, Stenley	0.948
New Branswick ‡	75	1995	10	12	1001/2	Wood Gundy, CSFB	11.912	Credit Matienel 1	50	1994	19	103/2	19B	Cr. Lyonnais, BNP, Krediethauk In	
								Heron Int. (g)† ؇	48	1991	7	*/2	100	Bge Indosuez, BBL, Deutsche, LB	
AUSTRALIAN DOLLARS			_					YEN						Mign., Stanley	
James Hardin ‡	30	1989	5	13	108	S.G. Waterg	13.009	Sours Rodenck 1	12.5bm	1991	7	57/4	100	Daiwa Eur., Dean Witter, Bai-ichi	
								terms increase +			•			Kangyo, Goldman Suchs	6.875
MEW ZEALAND DOLLARS								World Sank 1	58bm	1999	12.3	7	180	Namura Sees.	7.000
Duniop Diyanpic ‡	25	1990	5	1574	188	Handens Bank	15.758	Swedish Expert Cr. 1	12ba	1991	5.33	5%	99%	Daiwa Eur., Nigota Cr. Int.	6,819
			_					Swedish Export Cr.	10ha	1993	8.4	(6.9-7)		Baisse Sect.	0,010
								Melicane & Met. * 1	5ha	1994	7	71/2	99.45	Yansaichi Sees.	7.580
D-BAARKS	250	1992		74		Deutsche Besek	7.759	Allied Corp. 1	1 Dike	1991	ź	83/4	188	Nouvre Int., CSFB, Salamon	6.758
South Africa ‡	250 200	1992	2	T/A	100 100	Dresdner Bk, ISBS (Secs)	3.000	Pacific Gas I	20tm	1994	10	7	108	CSFB, LTCB Int., Nomata lut.,	0,100
UBS Finance 111	150		ín	3			3.125	racise ous +	Low	1334		•	,,,,	UBS (Sees)	7.000
Linde Int. 71	150	1904	10	34	180	Destache Sunk	3.125							one famel	, man



Province of British Columbia

Can. \$100,000,000 121/4 per cent. Notes, Series BCEC-3, due 1991

Swiss Bank Corporation International Limited

Banca Commarciele Italiana .

Algemene Bank Nederland N.V. Banque Bruxelles Lambert s.A. Commerzbank Aktiengesellschaft Kredietbank International Group **Nomura International Limited** Société Générale de Banque S.A.

Julius Baer International Limited

Amro International Limited **CIBC Limited Deutsche Bank Aktiengesellschaft** Merrill Lynch Capital Markets **Orion Royal Bank Limited** Union Bank of Switzerland (Securities) Limited

Banca del Gottardo

Banca Unione di Credito

Bank Lau International Ltd. Bank Mees & Hope NV BankAmerica Capital Markets Group Bankers Trust International Limited Bank J. Vontobel & Co. AG Bank of Tokyo International Limited Banqua Internationala à Luxambourg S.A. Banqua Nationala de Paris Banque Générale du Luxembourg S.A. Banque Paribas Capital Markets Banque Populaire Suisse SA Luxembourg Barclays Bank Group Bayerische Landesbank Girozentrala Bayensche Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Vereinsbank Aktiengesellschaft **Burns Fry Limited** Chase Manhaltan Capital Markets Group Citicorp Capital Markets Group County Bank Limited Chemical Bank International Group Crédit Commercial de France Crédil Industriel et Commercial de Paris Crédit Lyonnais DG BANK Deutsche Genossenschaftsbank Credii du Nord Credil Suisse First Boston Limited Daiwa Europe Limited Die Ersla Östarraichische Spar-Casse - Bank Dai-Ichi Kangyo International Limited nion Securities Pitfield Limited Dillon, Read Limited Dresdner Bank Aktiencesellschaft Enskilda Securities - Skandinaviska Enskilda Limited Ferrier Luttrn & Cie S.A. Effectenbank-Warburg Aktiengesellschaft Genossenschaftliche Zentralbank AG - Vianna Furi International Finance Limited First Chicago Limited Girozentrele und Bank der Österreichischen Sparkassen Aktiangesallschaft Goldman Sachs Intametional Corp. Hambros Bank Limited Hill Samuel & Co. Limited IBJ International Limited Kidder, Peabody International Limited LTCB International Limited Lehman Brothers International Kleinwort, Benson Limited McLeod Young Weir International Limited Lloyde Bank International Limited Manufacturers Hanover Limited Mitsubishi Financa International Limited Samuel Montagu & Co. Limited Milsui Finance International Limited Morgan Grenfell & Co. Limited Moroan Guaranty Ltd Morgan Stanley Internetional Nederlandsche Middenstandsbank nv Nederlandse Credietbank nv **Nesbitt Thomson Limited** Norddeutsche Landesbank Girozanirale The Nikko Securities Co., (Europe) Ltd Nuovo Banco Ambrosiano Österreichische Länderbank Overland Trust Banca PK Christiania Bank (UK) Limited Prudential-Bache Richardson Graenshields of Canada (U.K.) Limited Pierson, Heldring & Pierson N.V. Sastama Bank (Europe) S.A. Sal Oppenheim ir. & Cre. N.M. Rothschild & Sons Limited Salomon Brothers International Limited Sanwa Internetional Limited Sarasin International Securities Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harns Upham & Co. Société Genérale Toronto Dominion International Limited Sumitomo Trusi International Limited Svenska Handelsbanken Group Vereins- und Westbank Aktiengesellschaft S.G. Warburg & Co. Ltd. Verband Schweizerischer Kantonalbanken

Westdeutscha Landesbank Girozentrale

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This announcement appears as a matter of record only.

Wood Gundy Inc.

December, 1984

Yamaichi International (Europe) Limited

These securities having been sold, this announcement appears as a matter of record only.



U.S. \$150,000,000

13.25% Notes due November 29, 1994

European Banking Company Limited Merrill Lynch Capital Markets

Orion Royal Bank Limited

Salomon Brothers International Limited Swiss Bank Corporation International Limited

Banca Commerciale Italiana

Bayerische Landesbank Girozentrale

Credit Suisse First Boston Limited

Kredietbank International Group

Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.

Société Générale de Banque S.A.

Dominion Securities Pitfield Limited

Drexel Burnham Lambert Incorporated

Berliner Handels- und Frankfurter Bank

Banque Nationale de Paris

Creditanstalt-Bankverein

Amro International Limited Banque Bruxelles Lambert S.A. Banque Paribas Bayerische Vereinsbank Aktiengesellschaft

County Bank Limited

Crédit Lyonnais **DG BANK**

Dresdner Bank Aktiengesellschaft First Interstate Limited

November, 1984

McLeod Young Weir International Limited

Société Générale

Union Bank of Switzerland (Securities) Limited

Wood Gundy Inc.

LUXFR STRAIDHTS

CANADIAN DOLLAR STRAIGHTS

ECU STRAIGHTS

ECU STRAIGHTS Issued
Australia & NZ 10% 91 50
Cesterreich 10% 93 700
Cesterreich 10% 93 700
Cesterreich 10% 91 75
ECO 101 10% 89 75
EEC 10% 91 60
EEC 11% 91 60
EEC 11% 91 60
EEC 11% 91 70
EEC 11% 91 91
EEC 11% 91 70
EEC 11% 91
EEC

M1 jump dashes hopes of Fed relaxation

THE INITIAL euphorio in the bond markets following the pre-vinus week's half-point cut in the U.S. discount rate has soon disappeared and there is a growing feeling that perhaps the recent sherp drop in U.S. interest rates bas lorgely run ito course.

For most of last week U.S.

For most of last week U.S. bond prices drifted lower but the news of a surprise \$6.7bn jump in M1 led to o sharp drop in long-term bond prices late on Thursday. The markets generally concluded thet the jump in money supply—onore than three times the increose expected—had dashed bopes of any further easing in the FED's monetary policy in the short term.

By Friday evening, the government long bond, Treasury 113 per cent, due 2014, was showing 8 loss of oround two points on the week et 101 25/82, and its yield hed risen over 20 basis points to 11.53 per cent. In the medium and long term corporate bond markets, prices were between 11 and 13 lower and the rate on 26-week bills In Ibe medium and long term corporate bond markets, prices were between 11 and 11 lower on the week. However, prices dropped nearly 30 basis points in the municipal bond markel to 8.50.

	Lasi		4 wks	12-п	onth-
	Fridny	aga	990	Hìgh	Low
ed Funds (weekly avnrage)	e.89	9.26	70.10	11.77	8.89
hree-month Treasury bills	8-43	S.45	e.97	10.77	8-36
ix-month Tressury bills	S.67	8-42	0.21	10.93	S.44
hrea-month prime CDs	8.96	B-85	· S.00	11.00	S.75
0-day Commercial Paper0-day Commorcial Paper	8-55		0.45	11-38	8-50
U.S. BOND PRICES	AND Last	YIELDS Ckange	(%)	1 week	4 wks
	Friday	on week	Yield	ago	ago
even-your Troasury	1033-2	- 13	11.50	11.13	11.57
O-vear Treesury	991,	- 23	11.6B	11.38	11.63
O-year Troasury	1011	- 2 °	11.55	11.32	11,54
lew 10-year "A" Financiel	N/A	- 14	12.25	12.50	12.38
law "AA" Long utility	N/A	- 2 ⁻	12-50	12-25	12-60
and the second second	N/A	– 3	12-38	12.00	12-25
ew "AA" Long Incustrial		co: Balon	_===-		1

An auction of 52-week bills the following day saw the rete drop to 8.74 per cent, compared with 9.45 per cent at the previous auction o month earlier. The current rate is the lowest since May 1983. Last Wednesday's auction of \$6.78 no of five year and two-month IIS. Trass. were moving in the opposite direction because of a shortage of supply, and yields in this vear and two month U.S. Treasury notes went well with the sversge yield dropping to 11.02 per cent compared with 12.78 ner cent at the previous suction

when converted to a semi-annual interest-payment basis.

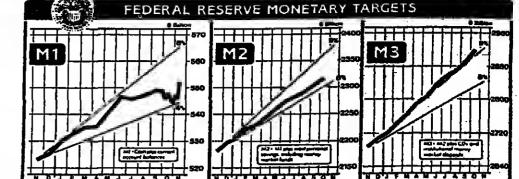
After some besitation, U.S. banks began trimming their prime rates again last week, the fifth reduction since September when U.S. interest roteo began heading downwards. Clibank led the way on Mondey morning with a quarter point cut to 11

The recent fall in bank prime rates has lagged the steep decline in money market rates since the autumn and most analysts expect banks to trim their rates further in the coming weeks. With the banks' cost of funds now running at under 9 per cent, bank prime rates are currently standing more than 225 basis points higher. Traditionally, bank higher. Traditionally, bank primes base been set around 150 basis points above the cost of a bank's funds, so there is scope for further fells, analysts st the end of August. scope
The U.S. Government also Brgue.

sold an additional 81 bm of Many economists believe that speciel notes of the same maturity largeted at foreign invescent or lower by the turn of tors, and these went at an the year and Bank of America's average yield of 10.95 per cent, chief economist, Mr John Wilson, has predicted thet rates will fall to 10 per cent by mid-

> While priote rates still have some wey to go to catch up with the recent sberp [all in U.S. money market rates, analysts are now wondering whether there is much more scope for lower short-term money rates, especially after last Thursday's surprise jump in the money oupply.

Mr Irwin Keliner, Manufac-turers Hanover Trust's chief economist, lo one of several leading economists who argue that the jump in money supply plus the recent sharp drop in



has otopped. Dr Henry Kauf week's economic numbers held man, Salomon Brothers' chief out little comfort. The index economict, says that the Federal of leading economic indicators Reserve is likely to view the latest rise in the money supr with relief and will keep credit policy steady until there are "clear signals about the economy's direction."

Whereas the Fed had been plus the recent sharp drop in The sharp slowdown in the sharp short-term interest rates is sufficient to restart the U.S. economy in recent weeks sufficient to restart the U.S. clearly came as a surprise to economic engine, if indeed it the Federal Reserve and last second balf of 1984, most

week's economic numbers held out little comfort. The index of leading economic indicators of leading economic indicators the third fall in the last five months of the closely watched barometer of the U.S. economy grow at 1.9 per cent and many analysts believe that it is growing of obout the same that the U.S. economy and the current quarter.

The majority of the m The majority of U.S. economists still believe that the

slowdown in the U.S. economy is temporary

William Hall

ini

UK GILTS

Yields pattern set to change again

DECLINING U.S. bond yields, since the Federal Reserve than inflation in the U.S. relaxed its credit policy in eorly September, bave not been fully metched by falls in the yields on UK gilts. Since August 31. sponding proportion for the U.S. 20-yeor Treasury bond vields have dropped by 120 3 per cent. U.S. 20-yeor Treasury bond yields have dropped by 120 basis points. Their UK equivalents have eased back by only 50 basic points over the same period. The UK market's underperformance of U.S. bonds of least interrupts, and may well mork a reversal in, an eight-yeor trend of UK out-perform-

The record of the past eight yeara shows that UK bond yields swung from a position in 1978 where, on overage, they stood 5.4 percentoge points over the yields on U.S. Treasuries to a position in 1983 where they

By the early months of this year, by contrast, the UK was seen to be substantially better ploced than the U.S. in terms of budgetary control and pos-sibly olso with regard to infia-tion prospects. The UK budget deficit, as a proportion of GDP, had been brought down to oround 3 per cent, while the U.S. deficit bod mounted towords 6 per cent of that country's GNP.

On inflation, the hope in the UK was that the Government, having brought the rate down a position in 1983 where they were 1.7 percentage points under those yields. Furthermore, this swing proceeded fairly regularly of an overage rate of slightly more than one percentage point per year.

The UK-US, yield differential in the mid-1970s probably reflected two factors. First, UK inflation was then more than more than rate up to 6 per cent, 7 per is about to propose tough the Government, having brought the Government, having brought the Government, having brought the rate down not have lower inflation as its innet moy well market's scepticism regarding of with stable or rate further anti-inflation progress will probably be justified. Similarly, the relative U.S. yields down.

Similarly, the relative U.S. Similarly, the relative U.S. yields down.

Similarly, the relative U.S. Administration is that the U.S. Administration rate up to 6 per cent, 7 per is about to propose tough

economy sliding and inflation still at 4 per cent, there is the prospect of weakening prices in many U.S. production sectors. Wblie the possibility of B dollor collepse, which could give rise to fresh inflotion in the

U.S., connot be entirely ruled out, this does not seem likely to to this does not seem likely to occur in the sbort run.

In the UK, bowever, the Government's fiscal and monetary policy octions through 1984 suggest that it no longer regards further reductions in the inflation rate as an imperative need. If official policy does tive need. If official policy does not have lower inflation as its

to the election the action on the budget is needed.

In the UK, on the other hand, the public sector borrowing requirement is overrunning the Government's nriginal forecasts, which points to the unfovour-oble underlying trends in public Government's increasing sensi-tivity to unemployment, corrective oction is unlikely to be taken to deol with these trends. The conclusion is that there are strong grounds to expect UK

are strong grounds to expect UK yields to adjust upwards relative to U.S. yields. If U.S. yields continue to fail, this upward adjust ment moy well be consistent with stable or rising UK gilt prices. Nevertheless, there is likely to be considerable resistance to UK yields following U.S. yields down.

Stephen Lewis Phillips & Drew

NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.

NOVEMBER 1984

U.S.\$75,000,000



Post- och Kreditbanken, PKbanken (Incorporated in the Kingdom of Sweden)

121/2% Subordinated Notes due 1991

Payable as to 20 per cent, on 28th November, 1984 and as to 80 per cent. on 28th May, 1985

and 75,000 Warrants to Purchase U.S. \$75,000,000 125/8% Subordinated Notes due 1991

Credit Suisse First Boston Limited

PK Christiania Bank (UK) Limited

Algemene Bank Nederland N.V.

Banque Paribas

Banque Bruxelles Lambert S.A.

Berliner Handels- und Frankfurter Bank

Chase Manhattan Capital Markets Group

Crédit Commercial de France

Daiwa Europe Limited

Deutsche Bank Aktiengesellschaft

Kleinwort, Benson Limited

Dresdner Bank Aktiengesellschaft

First Interstate Limited

Lehman Brothers International

Kredietbank International Group

Manufacturers Hanover Limited

LTCB International Limited

Mitsui Trust Bank (Europe) S.A.

Merrill Lynch Capital Markets

Samuel Montagu & Co. Limited

Morgan Stanley International

Orion Royal Bank Limited

Salomon Brothers International Limited

Société Générale

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

Yamaichi International (Europe) Limited

YEN STRAIGHTS

FT/AIBD INTERNATIONAL BOND SERVICE 96% 96% 100% 100% 00% 107% 102 103% 115% 97% 99% FLOATING RATE

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

CORPORATE FINANCE

Saint Gobain shows strength of the Ecu

THE EUROPEAN currency from France and 51 per cent now being shown by other comunit has been increasingly hitting the hordlinea as a finanting the hordlinea as a finanting for hankers the business are first slow to change the company now has major French, Swiss, British,
panles—at first slow to change the bonds or Belgian and West German banks
the hankers the business are first slow to change the company now has major French, Swiss, British,
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to be supplied to business and the company now has major French, Swiss, British,
to be supplied to business and the company now has major French, Swiss, British,
to be sup tool for bankers, borrowers and money dealers. One man who believes that the Ecu, having established itself as a unit of value on international financial markets, is now moving towards use as a transaction currency in commer-cial operations is M Jacques treasurer at Saint

M Pillet should know. Saint Gobsin, the French state owned conglomerate with activities ranging from glass-making to pipes and construction, bas been one of the Bon in the corporate treasuray field.

per cent represents exports

St. Walnute

to the blustery winds of ex-change rate fluctuations. As part of a drive to bring

in an internal accounting sys-tem resistent to undue changes in exchange rates, the company in 1981 started to denominate Internal group transactions in Ecu. In 1983, in line with the growth of Ecu trading facilities available from the banks, it started to use the Ecu as a transaction currency.

Now the time may have arrived for more outside clients

of Salnt Gobain to start using The group's transactions porate treasuray field.

Saint Gobaln, with only 34

FFr S00m, mostly representing per cent of its roughly FFr60bn sales and purchases by sub-

settled in Ecus, Mr Pillet says. "1984 bas been the most important year for the use of the Ecu in financial opera-tions; 1985 could be the year when it makes an impact in the commercial field, too."

Important state clients—such as East bloc and Middle East countries—are also developing more interest in Ecu deals, be

Saint Gobain's use of the Ecu on the financial markets has accompanied the gradual winning of acceptance of the unit as a way to denominate bond issues and credit deals over the last few years. Including an Ecu issue of non-voting loan stock

their habits—FFr 1bn-1.5bn of outstanding, plus an additional title latter through their Saint Gobain's business next Ecu 100m which could be sub- Luxembourg outlets, since the year could be denominated and scribed in the future as a Bundesbank still rules out use result of warrants attached to of the Ecu on the German finanexisting issues.

Adding several hundreds of millions of Ecus in outstanding dealer with Baoque Indosuez, credit lines with banks, Ecu which he left 14 years ago. He berrowing makes up about half the group's foreign debts.

M Pillet, who is also chair-man of the French corporate treasurers' association, says that the Ecu now holds its own in currency trading alongside dollars, D.r. rks and sterling. As a mark of sophistication, four to five year cover in Ecus is available on the forward

market, he says.

Whereas in 1962 or 1983 Ecu trading was relatively limited. Saint Gobain now feels happy But judging by the interest (titres participatifs) earlier dealing in Ecus with all the

cial market).

has been pushing, through the treasurers' association, for more freedom in corporate ficancial management, where French compaoies are still heavily constrained by exchange controls. Although Saint Gobain is allowed relative fiexibility as one of France's largest trading corporations, it still feels hamstrung by overall restrictions which prevent importers buying

David Marsh

Shipowners count cost of Irish collapse

chases from ahroad.

By Andrew Fisher, Shipping Correspondent

THE COLLAPSE of Irisb Shipping, the state-owned company for which liquidation proceedings start today, could lead to losses of more than \$100m in future charter payments for Far Eastern shipowners, said Mr Frank Chao, president of the Wah Kwong shipping company

in Hong Kong.

He returned to the colony at the weekend, after three days of talks in Dublin to try to put together a rescue package. How-ever, Mr Jim Mitchell, Ireland's Minister for Communications. declined to see Mr Chao and other delegates

Mr Chao said on Saturday that the five Asian companies which chartered nine vessels to Irish Shipping had offered to accept only I£37.Sm (\$37.9m) in place of the charters, which were due to stretch up to eight years. Legal action was being considered if an amicable deal could not be reached.

The Irish Covernment esti-mated that continuation of the shipments to customers.

Under Storage's latest rescue proposal, it has asked the bank-ruptcy court to approve a plan under which the parent company would borrow assets from its financing subsidiary Storage Technology Finance.

The parent company said

of up to \$140m against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping the loans of Storage Technology against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charters of seven of the bulk carrier vessels — two were bought by 1rish shipping against Storage charter vessels — two were charter of seven of the bulk carrier vessels — two were charter of seven of the bulk carrier vessels — two were charter of seven of the bulk carrier vessels — two were charter of seven of seven

THE Bayerische Hypotheken und Wechselbank of Munich has M Pillet is a former currency joined other leading West Ger-man banks in reporting an earnings improvement since mid-The Hypo-Bank said its partial

operating profit, which includes interest and commission carnings less personal and other expenses, was down by 9.5 per cent m the first 10 months to DM 593m (\$190.6m). In the first half the cut had been 14 per cent. The interest surplus in the first 10 months dropped by 3.3 per cent to DM 1.2bn, while the commissions surplus rose by 8.3 per ceot to DM 179.5m.

Bayerische

earnings

improve

Hypotheken

By Jonathan Carr in Frankfurt

The bank did not specify its full operating profit, which in-cludes the results of trading on its own account. It expected a "satisfactory result" for the year as a whole, however. • Berliner Handels und Frank-

furter Bank has announced partial operating profit, excluding trading results, of DM 101m in the first 10 months against DM 99m for the same period in 1983. The interest surplus for the 10 months was marginally higher at DM 183m from DM 175m in 1983,

and commission surplus rose by

Beijer lifts stake in

Fermenta

DM 1m to DM 84m.

By David Brown in Stockholm INVESTMENT AB Beijer, the Swedish investment company, will buy 200,000 shares and increase its stake to 5.7 per cent in Fermenta, the rapid growing Swedish biotechnology and line chemicals company, for an unspecified sum.

Fermenta is one of the main Scandinavia, producing base penicillin (in which it accounts for 10 per cent of the world market) and other antibiotics. The group expected sales of SKr 400m (\$45m) this year

INTERNATIONAL APPOINTMENTS

Board sackings for Continental Illinois

BY WILLIAM HALL IN NEW YORK

THE Federal Deposit Insurance not seek re-election to the Con-Corporation (FDIC), which res-tinental board.

CONTINENTAL ILLINOIS When the FDIC rescued Concued CONTINENTAL ILLINOIS from near failure earlier this year, is sacking more than half of the board of the troubled Chicago Bank. Continental is expected to anounce shortly that most of its directors will not stand for re-election at next year's anoual meeting.

Bere, chairman and chief execu- and Mr Bill Ogden. have been tive of Borg-Warner, Mr Robert opposed to the sweeping reorg-Maloit, chairman of FMC, and anisation of the bank's board Mr William Jobnson, chairman because they will find it hard and chief executive of IC Indus-to find tries, are among those who will calibre

tinental last summer it replaced the bank's two senior executives and said that the board would be substantially restructured as soon as possible. It asked all board members to tender undated resignations.

The banking community bad

year's anoual meeting.

Continental's board of directors has always been one of the most prestigeous of any company to the mid west. Mr James

Recompany to the mid west. Mr James

Recompany to the mid west. Mr James because they will find it hard to find replacements of the same

Governor at Bank of Japan

By Our Financial Staff

Mr Satosbi Snmita has been named successor to Mr Haruo Maekawa as Governor of the BANK OF JAPAN, Mr Sumita. whose appointment to lcadership of the central hank was fore-Mackawa announced that he was to step down, will take office on December 17. after formal December 17. after formal Cabinet confirmation

He has been Deputy-Governor

President for Fiat France

By Our Milan Staff

Sig Giorgio Frasca has been appointed the president of FIAT FRANCE, following the recent resignation of Sig Vittorino Chiusano, Sig Frasca has since 1980 heen the vice-president and director-general of the French offshoot of the Italian motor

company.

Sig Chiusano, who had been with First for 30 years and was also the Turin-based group's since 1979.

Mr Yaboshi Mieno, currently, a central hank director, is to take up the Deputy-Governor's work as a member of the European Parliament

Avesta brings in new chairman

BY DAVID BROWN IN STOCKHOLM

AVESTA, the troubled, Swedish stainless steel concern, has appointed Mr Gnnnar Engman as working chairman to replace Mr Sten Wikander, in an attempt to "strengthen and in-tensify" its restructuring effort.

Mr Wikander, who is also president of the Fourth National Pension Fund, has been lovolved in controversy with executives of A. Johnson and Co, the Swedish industrial and trading group which owns

failed badly following a sharp downward revision by Mr Wik-ander of his 1984 profits forecast, which had heen printed in the prospectus. Mr Engman, 55, is leaving the

Billerud Forest products concern-which was taken over two months ago hy Stora Kopparherg, a rival, Swedish forest products concern-where he spent six years as managing director. Under a simultan-Avesta. Avesta was formed during the broad-ranging restructuring of the Swedish stainless steel in
Avesta was formed during the broad-ranging restructuring of the Swedish stainless steel in
executive chairman of a newly dustry. A public share offering formed pulp division.

Singapore trading group closes doors

By Chris Sherwell in Singapore CHOP HOO THYE, a longestablished Singapore trading company best known for its line in canned abalone, has closed its doors and owes an estimated \$\$100m (U.S.\$46m)) to local

The family-run company stopped trading on Friday in what bankers are calling the biggest crash of a private business since Lee Wab Cane Furniture, another local group, collapsed last year, owing about \$350m to two dozen banks.

The affair has raised questions about the way local banks indulge in "name lending" to customers on the basis of per-sonal guarantees, and has drawn attention to the ease with which borrowers can tap several banks independently for large sums of money. Inevitably it has also quickly revived calls for the establishment of a central credit information bureau in

The company is an Import export concern dealing mainly in canned food stuffs. Its warebouse and offices shut on Friday after bank creditors were sent letters saving their loans could not be repaid. The reasons be-hind the apparent collapse are hind the apparent collapse are nology may receive an unnot clear, and the names of the banks involved have not been competitor, IBM. Industry reports suggest that IBM has

Restructuring at Neue Heimat

A SWEEPING restructuring has have had to pnmp into NHS NHS developments in Paris and been unveiled at Neue Heimat, between 1981 and 1983, the long-troubled West German At the same time I

for 1984.

property group — largely 10 being converted from a limited help its development subsidiary, Neue Helmat Stadtebau (NHS), cope with further estimated losses of between capital increase and subsequent DM 80m and DM 100m (\$32m) capital writedowo.

The main source of the

The main source of the The deficit follows one of financial difficulties of the con-DM 125m run up in 1983, and cern, which in 1982 blew up comes on top of the total of into a scandal deeply embarras-some DM 1bn which the West German trade union move-ment, remain its overseas ment, as ultimate owner of operations, in particular in Neue Heimat, is reckoned to Latin America. However, costly

between 1981 and 1983. Monte Carlo have now been At the same time NHS is sold, easing its financial being converted from a limited position. Meanwhile, the 17 member

unions of the DGB, the main union confederation here, have withdrawn as direct shareholders of Neue Heimat Gruppe, the parent concern. Their pre-DM 60m capital of NHG will be transferred to the union's joint holding company, BGAG, in the process lifting the latter's bold-

Storage Tech plans to tap finance arm

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BRUSSELS REPRESENTATIVE OFFICE

Los Angeles, Toronto, São Paulo, Bahrain, Sydney, Hong Kong,

U.S. computer equipment manufacturer which filed for Chapter 11 of the U.S. Bankrupicy Code In October, has proposed a new reorganisation plan designed to rive it a cash infusion of \$140m. The plan follows cancellation of a \$150m eredit lice from

Chemical Bank, The new proposal comes amid uoconfirmed reports in the U.S. suggesting that Storage Tech-

storage products.

Neither company will com-

ment on the reported purchases. IBM confirmes, however, that its own rival data storage units are in short supply and that it has taken steps to increase shipments to customers.

proposal, it has asked the bankruptcy court to approve a plan under which the parent company would borrow assets from its financing subsidiary Storage Technology Finance.

STORAGE TECHNOLOGY, the placed a large order 'with these assets consisted of about Storage Technology for its data \$80m in customer accounts and storage products. \$80m in customer accounts and notes receivable plus potential claims by the subsidiary to another \$60m of receivables in the

In exchange, the subsidiary will receive a superiority claim

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-- "-All of these Securities have been sold. This announcement appears as a matter of record only.

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John Moore on the start of an international broker-dealing venture

Rowak's drive for global trading

THIS MORNING, in a smart office complex near Broad Street station, one of the most ambit tous alliances formed in the financial services upheaval in the financial services upheaval to London will start a new bid to compete interoationally proversaas rivals.

S. G. Warburg, the merchant bank, Rowe & Fitman, the stock-broker and Akroyd & Smithers firm on an equal footing firm of the stocklobber, as part of grand plan to merge their businesses with Mullens the stockbroker, have formad a naw company, Rowak. This combines the international dealing operations of the international firm of the international experiment of the securities market. At Rowak, the sector international broker-dealing verture and an indication of the British securities market.

The formation of the loternational broker-dealing verture and an indication of the British securities market.

The formation of the loternational broker-dealing verture and an indication of the British securities market.

The formation of the loternational broker-dealing verture and an indication of the Stock Exchange's relaxation of its rules last year for trading in overseas equities of Akroyd and Rowe & Pitman, and others in the warket, with the Stock Exchanga authorities, and further hard lobbying by Akroyd and Rowe & Pitman, and others in the warket, with the Stock Exchanga authorities, subsidiarias which could only trade as principals or market makers. This was designed to

with agency and principal work.

Mr Stephao Ravan, and Akroyd man, says: "I link that the trained ditional strengths of Rowe & Pitman perhaps have not fulfilled tha customer's desires completaly. While they have superbined research and sales and distribution, they probably in the overseas market have lost a bit of their business to the Merrill Lynches of this world because they have not been able to deal. The other aide of the coin: at Akroyd & Smithars, who bave been abla to make markets in foreign securities, have not actually been sble to break through into institutional business because we have not had the markets of make market where there was a tremaodous amount of "floor"

overseas offires. Unlike some of its British competitors developing international dealing subsidiaries, Rowak will be dealing out of its new offices rather than from tha Stock Exchange floor. "If we were involved in a market where there was a tremaodous amount of "floor" intarest we would pitch our stall where the action is," says Mr Raven. "But screen-hased dealing is cost effective."

The main problem for Rowak is keeping its 200 staff tocether is keeping its 200 staff tocether in the new veoture. There have heen departures — most notably the four-man dealing team which socialises in dealing in Far Fastero accurities for Akroyd. Fastero accurities for Akrayd. They are leaving to join Hoare Govett, which has formed links with Security Parific, the Californian bank, where they will heln operate the international dealing subsidiary. Others are rumoured to he restless.

Annoportately, Rowak's offices overlook a closed courtvard which is dominated by a large modern sculnture of a bucking horse and rider.

U.S. benefits set up **Johnson Cleaners for** growth next year

BY RAY MAUGHAN

Johnson Group Cleaners is going to make profits of soma identification in 1983. And as the 39-day of deadline for any forecast and property revaluation details in defeore of the £44m cash bid from Nottingham Manufacturing persisted tha dry cleaning chain

from Nottingham Manafacturing expired, tha dry cleaning chaio said it is looking for "a considerable improvement" in the first balf of 1985.

Profits for this period are expected to rise by 37 per cent and, for the 52 weeks ending June 29 1985, the directors are forecasting fr.1m—by some margin a 12 month record.

Profits for tha current year have been affected by the cost of servicing an additional film of losins, largely associated with U.S. expansion. Much of the forecast improvement stems from America, now starting to break markedly into orofit to reward a loog period of careful acquisition. The U.S. is expected to cover debt servicing in 1984.

perty is valued at either £40.1m or £42m. The first assumes open markel value subject to vacaol possession, or existing sub-leases in the case of non-trading properties.

Nuttingham has been sharply aware that Johnson may have attempted to show values on a vacant possession basis, and has been preparing to attack on the ohvious assumption that Johnson must continue to trade from ita high street estste. But the core of the defence is that a propor-tion of the portfolio, either occu-pled nr vacant, csn be sold each year to provide funds for further U.S. expansion.

to cover debt servicing in 1984, 'to contribute aome £300.000 after interest in the first half and about £850,000 for 1985 as a whole.

If Nottingham's 410p per share offer lapses, the Johnson board 1985 as a provision for any tax on dispersion of the property which could be realised on a sale and leaseback hasis. This makes no provision for any tax on dispersion of the property which could be realised on a sale and leaseback hasis. This makes no provision for any tax on dispersion of the property which are the property wh

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41 — 2.8 7.0 5.1 8.5
131 + 5 3.4 2.8 13.2 22.0
44 — 3.5 8.0 5.1 7.3
175 — 12.0 2.9
116 — 15.7 13.3 — —
18.0 + 20 5.7 0.7 — —
84 — 10.7 12.5 — —
68 — 1 8.5 8.2 6.5 10.5
240 — — 8.8 12.8

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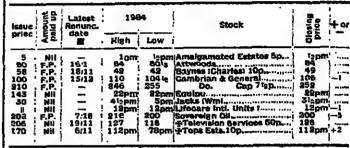
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PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus') have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

"Announcement las	y be at the	amounts in the col	umn beade
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COMPANY NEWS IN BRIEF

We have been asked to point directors are confident that positive results will start m come to go public will be this month and will beaeffected by a placing of around 25 per cent of the equity.

Aggressive marketing and a loss per 100 share was 0.420

Aggressive marketing and a nsw store in Dublin helped push turnover at C.P.I. Holdings up from 1642.1m to 1643m for the

omitted.
Sinre Msy a major reorganisation has been set in band, the major part of which will have

Loss per 10p share was 0.42p (0.83p earnings). Despite sustained efforts to

from 14.42.lm to 14.33m for the half year to September 30 1984. At the pre-tax level, however, profits alipped from 14.15m (£970,000) to 141.03m (£869,000). An interim payment of 5p holds the total at 6p—the directors point out that although this is not covered by earnings of 5.4p (fi.3p) per share, they have taken into account positive cash flow and current borrowings.

The company, which makes concrete product and rooftiles, is a subsidiary of Morley (Overseas).

Despits sustained efforts to improve efficiency at Castings, continuing cost increases here had their effect on profit matter than their effect on profit matter than the half year ended to 5.4p (fi.3p) per share, they have taken into account positive cash flow and current borrowings.

The company continues to be busy with the foundries all working full-time, and the form the year 1984-85 to be satisfactory. satisfactory.

(Overseas).

Arthur Henriques, ladies is being raised from 0.759 to 1p clothing manufacturer, suffered a pre-tax loss of £17,000 for the balf year to June 29 1984 as against a £71,000 profit last time. as indicating a similar rise in the final — 2.5p Turnover was little changed et [£2.33m, compared with £2.27m, There is no interim dividend (0.5p). Last year's final was also omitted.

Sinre Msy a major reorgani-

Since Msy a major reorganisation has been set in band, the major part of which will have been carried out in the second half. Associated costs and expenses will reflect adversely on the final results. But the

BOARD MEETINGS

The following comeanies have notified detes of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividende. Ifficial indications are not swellable as to whether the dividends are interime or finels and the subdivisions shown below am based mainly en last year's timetable. TODAY interime: Brommer, Stewnise, Suffelgionton Gold Minne, Committen International, FKI Electricals, Formdesign, Keen-E-Ze, Leigh Immessi. Lynton, PWS International, Southwest Recources, Vinten.

Finals: Motthew Srown, Cardiff Property. Bundes and London Investment Trust. Direction Prophetary Mines. Morievale Conselletted Mines. St tolens Gold Mines. Stillontein Gold Mines. Truns-Noral Cost Corporation. West Rand Consolidated Mines. FUTURE DATES

Gibbs Mew Dec 6
Hellenic end Deneral Trust Dec 4
Finals—
LPA Industries Dec 10
Tele end Lyle Dec 12
Whetener

Freshbake falls to £509,000

EFFECTS of reorganisation have had a temporary adverse impact of first-balf profit from Fresh-bake Foods Group. And this bas been aggravated by having to pany's products. This, coupled with a continuing upward trend ciples in respect of acquisitions as one of them ran st a loss in the pre-acquiaition period.

For the six montha ended impact arising from the reorbidity of the new ilstings of the company's products. This, coupled with a continuing upward trend in raw material prices (particularly meat) will have an important bearing on the final marked decline in profitability in the pre-acquisition period.

F. H. Tomkins £3m placing

F. H. Tomkins, distributor of industrial fasteners and more components, is raising 53m through a placing of 2.45m shares, 8.6 per cent of the expanded equity, at 1231p each. Tomkins shares closed at 139p. up 1n on Friday.

through a placing of 2.45m shares, 8.6 per cent of the expanded equity, at 1231p each. Tomkins shares closed at 1390, up 1p, on Friday.

Proceeds will reduce debt and will finance a £250,000 stock control system and a £300,000 distribution depot. Tomkins said the placing, arranged by Simon & Coates, "will permit considerable cost savings compared with a rights issue of shares, particularly in lerms of underwriting costs, and will benefit Tomkins because of the value at which shares can be issued." It sought ahareholder approval at an EGM on Derember 24.

Tomkins is also expanding through an agreed f4m bid for Hayters, iawn mower manufacturer.

BY CHARLES BATCHELOR

Goodhead Print Group, the printer of the Mail on Sunday by four institutions and a number company, Technames, in a deal worth £4.5m.

This is the first step towards Goodhead. a leading printer of in Industry. CIN Industrial Investments, Equity Capital for magazines, house journals and investments, Equity Capital for in Industry and Gresham Trust. Mr if the deal.

This is the first step towards in Industry. CIN Industrial investments, Equity Capital for in Industry and Gresham Trust. Mr if free newspapers seeking a quotation on the Unlisted Securities Market, probably next year.

Goodhead also announced yesterday record pre-tax profits of f641,000 in the year ended May in Bicester and Banbury, A further rise to £800,000-900,000 appears possible for the current by Mr Tony Rosser, elder brother in Colin Rosser. "We decided to demerge because their activities are not in our sphere," said to demerge because their activities are not in our sphere," said colin Rosser.

BY CHARLES BATCHELOR

been aggravated by having to adopt merger accounting principles in respect of acquisitions as one of them ran st a loss in the pre-acquilation period.

For the six montha ended Seotember 30 1984, profit before tax has fallen from the adjusted f. 1859,000 to £509,000. However, the directors are confident of a "satisfactory outcome" to the year ending March 31 1985, with full benefits of the integraled acquisitions reflecting in profits for the following year. They still intend to move from the assoon as practicable.

The directors have the object of the integraled as soon as practicable.

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The directors have the object of the integral of the in "satisfactory outcome" to the year ending March 31 1985, with the operating profit therefrom full benefits of the integraled acquisitions reflecting in profits for the following year. They still intend to move from the USM and apply for a full listing is soon as practicable.

The directors say the adverse group turnover for the half year rose from £21.3m to £27.23m but the corresponding group production capabilities, however, fell from £984,000 to £569,000. Baughan's returned to profits in the last two months and made for the following year. They still intend to move from the retail frozen uncooked savoury pastry market significantly in the past four months, largely as a result of additional important of £138,000 (£77,000)

> Goodhead splits from parent in £4.5m deal

Equitable Pelican Unit trust for over 10 years. The general equity trust bas also been a top performer over the period.

Its existing unit-linked life contracts have until now been linked to this one fund.

Now the company is launching a much wider range of uold trusts—covering North America, Far East, apecial situations, high income, gilt and fixed interest and a specialist fund investing in investment trust shares. In in investment trust shares. In addition it is launching three other interval funds—managed, property and money to which life contracts can be linked.

new regular saviogs contract with investment direct into units. It bas also introduced free unit issues for large investments.

miss forecast

published next month for the eight months up to that date, and will on a nro rata basis be well below the £110,000 to £150,000 pre-tax profit previously forecast for the year ending January 28 1985. Midsummer said it was confi-dent that recent stepa to redure overbeads and increase margins

will show through in results for the current financial year. The comnany said it would write off £79,000 after the discovery of a ilability in respect of a lease on a pub in Leeds, which has been settled with a £50,000 payment to the free-holder and surrender of the lease with 22 years still to run. Midsummer has also agreed to buy the Wheatsheaf sub In Woodhnuse Eaves. Leicesetrshire for £150,000 to be satisfied by the issue of 72.840 shares which are being nlaced at 210p each. Midsummer's chares fell 10p to 2150 yesterday.

Highgate & Job changes in the EEC regula-tions affecting the protein divi-sion of Highgate & Job Group are reflected in the results for the half year ended June 30 1884, and the loss has increased from £2,000 to £12,000. The oil and chemicals side moved into a pro-fit of £16,000 (loss £1,000) while the Protain division incurred a the protain division incurred a loss of £5,000 (orofit £24,000).

The attributable loss was up to £12,000 (£9,000), equal to £12,000 (£9,000), equal to 1.24p (0.97p) per share.

The following securities have been added to the Share Information Service.

Appledore (A. & P.) Group (Section: Industrials). Emu Hill Gold Mines N.L. (Mines—Australians). Fergabrook Group (Industrials). Ireland Frozen Foods Roldings (Foods, Groceries). T & Stores (Drsper & Stores). Tyzack (W.) Sons & Tarner (Engineering).

Based on FT Index 917-920 (-1) Tel: 01-427 4411

NOTICE OF REDEMPTION TO HOLDERS OF

INDUSTRIAL BANK OF FINLAND LTD

Kuwaiti Dinars 6,000,000

7½ per cent. Guaranteed Notes due 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-mentioned issue, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th January, 1985, at 100% of the principal amount thereof through operation of the Sinking Fund, Kuwaiti Dinars 600,000 principal amount of said 7. Notes due 15th January, 1989, bearing the following distinctive numbers:

00001-00020	01561-01600	04071-04130
00032-00056	01826-01840	04480-04490
00101-00140	02246-02280	04561-04585
00211-00255	02771-02805	04926-04980
00436-00490	03061-03085	05071-05085
00911-00935	03131-03140	05501-05564

The Notes specified above will become due and payable in Kuwaiti Dinars at the offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to applicable laws and regulations, at Chibank, N.A., 336 Strand, London WC2R 1HB and at Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg, by cheque drawn on a Kuwaiti Dinar account with, or by a transfer to a Kuwaiti Dinar account maintained by the payee with, a bank in Kuwait. From, and after, 15th January, 1985, interest on the above mentioned Notes

Notes should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

The aggregate principal amount of Notes remaining outstanding after 15th January, 1985, will be Kuwaiti Dinars 3,600,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of Industrial Bank of Finland Ltd.

Dated: 1st December, 1984

FINANCIAL TIMES STOCK INDICES

	50	28	28	a7	96	83	High 19	Low	Since Co High	mpilatn Low
Government Socs.	83.00	83.12	82.86	82.00	83.06	82,94	83,77	76.72	127.4	49.18
Fixed interest	86.11	86,22	86.10	86.00	88.08	86.03	87,48	80.43	150.4	60.03
Industrial Brd	a17.a	e 25.8	929,2	226.3	238.1	210.3	eze.a	755.3	922.2	49.4
Gold Minos	654.3	e60,6	560,8	05e.8	578.8	570.e	711.7	488,7	754.7	48.5
FT-Act.All,8hare	560.86	563.20	568,61	568.62	S\$4.82	548.62	563,20	464.84	6e3,20	e1.22
FT-SE100	1181.5	1187,2	1 187.5	1178.0	1178.3	1158.8	,1127.8	996,e	1187.8	936.2

Equitable Life extends unit trust business

The Equitable Life Assurance Society, the oldest mutual life company in the world and the originator of traditional life assurance practice over 200 years ago, today enters fully into the unit trust and unit-linked life

sectors.

The company bas been a top performer in the with-profit traditional life field for decades. It has also auccessfully run its Equitable Pelican Unit trust for

Its existing range of unit-linked cootracts has been op-dated with investors now having a choice of 10 funds.

The change in tax rules over

recent years, iociudiog the with-drawal of Life Assurance Premium Rellef lo this year's Budget, bas made direct invest-ment in unit trusts a more viable investment for many savers than technical lioked life contracts. Equitable Life le Isunching s

Midsummer will

Midsummer Inns, the real ale pub chain acquired in Angust by Recre sfter a boisterous take-over battle, aald that it would miss a profit forecast made by the previous board.

The new owners are changing the financial year to end nn September 30. Figures will be

F.T. Share Information

LADBROKE INDEX

CTINGS.

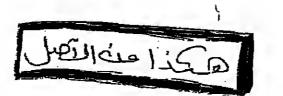
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21 Closing prices, November 30 B 看你是我的我名词说不到了小外说是我说作不会作为是是我会说。我们看不会你的比较级不是不是我们的我们,我们也是我们说我。我们是我们说我们,我们们是我们的我们的,我们也是我们的我们,我们们是我们的我们 Comment of the Commen Strick
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WORLD STOCK MARKETS

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OVER-THE-CO	DUNTER Nasdaq	national market, closing	prices, November 30		CANADA	AUSTRIA	NORWAY	HONG KONG
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Company Notices

NEGIT S.A.
10A BOULEVARD ROYAL, LUXEMBOURG
NOTICE TO SHAREHOLDERS
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that as Extraordinary General Meeting of solt 5.A. will be held at the registered office of the company in Luxembourg, la. Boulevard Royal on Tuesday, 11th December, 1984 at 11 s.m. for the prose of considering the following normals. To appoint two new directors — Mr Gilvier O'Agriol

To Indicate to the Articles of Incorporation the application of the law of 25th Appust, 1803 as it acplies to mutual investment funds. To new name oroposed: Partner Bond Fand S.A.

To include in the Articles the Goldal authorised by the Extraordinary General Meeting of 1st December, 1983 and the means eventually of increasing the Explination of dividends on new shares and the reduction to 3 years of the December of State of the posterior of the second of the Capital or of the December of the State of the processing the December of the State of the Posterior of the Partner of the State of the December of the Partner of the Partner of the State of the Partner of the Partner of the State of the Partner of the Insulation of the Insulation of the December. To decide to proceed with the lipsidation of the Insulation of these or the Partner of the Insulation of the In

enderms.

of decids to proceed with the liquidation of the repurchase company. Negit leourchase Company E.A., and description or the means of repotchase by the

Resurchase Company E.A., any description of the reputchase company itself.

9. To approve the amended version of the articles.

The general meeting shall be regularly constituted and shall validly deliberate on the resolutions 2 to 9 if a quorum of shareholders represently one half of the share capital is present or represently. The resolution e will be carried by a majority of 1 of voices of those present or represent. The resolutions 5 to 0 will be carried by a majority of 1, of yours of those present or represently. resolutions 3 to 0 will be carried by a majority of those present and present or represented.

The first resolution will be carried by a majority of those present and voting either in operan or by versay.

The shareholders on record at the date of the meeting are entitled to vote or the cardies. Proxics should arrive at the registered office of the company not large that meeting their before the meeting. The present notice and the torm of proxy has been sent to all registered shareholders on record in 10th November 1004.

Forms of proxy are available as request at the registered office of the

By Order of the Board of Oirectors J. PIERSON, Oirector

BANK HANDLOWY W. Warstawie C.A. U.S.\$30 million bonde toan

1978/88 fleating rate rate of imarpor applicable for tho six mantha garlod beginning on 30 November 1984 and set by the Reference Agent is 10%% semually.

C. 1100 - CO. LIBERTED ANNOUNCE THE FOLLOWING:

It has been determined at a board meeting held as 16th stovember 1984, that the interior dividend for the year ending 31st March 1983 shall be paid to marcheology on record as at 30th paid to marcheology on record as at 30th personner of the sent personner of t

Art Galleries RICHARD GREEN, 4. New Bond Street, wt. or-403 3039, XIX & XX CENTURY FEENCH PAINTINGS, Daily 10-6, Sats. 10-12-30.

actordance with the provisions of Notes. Notice is Hereby Given that the interest period from 30th November 2015 and 100 period from 30th November 2015 and 100 period from 30th November 2015 and 100 period from 100 period

NOTICE IS MEREEY GIVEN that payment of the Snal dividend in recept of the Ordinary Steck will be made to those Ordinary Etckholders on the Register at close of bunness on 12th December 1954 and will be odd on 7th February 1960, subject to approval at the Annoal Lembral Mectine on 3g profer of the board N. E. THOMAS, Secretary 127 Dale Street.

ITO-YOKADO CO., LTD. (CDRs)

The anderstoned announces that as from 6th December 1984 at Kas-Associative N.V.. Soutstraat 172. Amsterdam and at Banque Genérala do Luxenbourg 3.A. in Luxenbourg div. Cp. no. 20 (accompanded by an "Affidavit") of the CDRs Ito-Yocaao Co., Ltd. will be parable with US51.66 per CDR, repr. 5 Dep, Sh., of 19 sh. each, US\$16.60 per CDR, repr. 5 Dep, Sh., of 19 sh. each, US\$16.60 per CDR, repr. 50 Dep, Sh., of 10 als, each, UE\$33.20 per CDR, repr. 10 als, each, UE\$33.20 per CDR, repr. 50 Dep, Sh., of 10 sh., each, yen 71.25 so 50.29 per COR repr. 100 Dep. Sh., of 10 sh., each, yen 17.25 so 52.96 per CDR, repr. 100 Dep. Sh., of 10 sh., each, yen 1.423 so 55.80 per CDR, repr. 100 Dep. Sh., of 10 sh., each, yen 1.423 so 55.80 per COR, repr. 100 Dep. Sh., of 10 sh., each, yen 1.423 so 55.80 per COR, repr. 100 Dep. Sh., of 10 sh., each, without sp Amsdavit 20% Japanese tax yen 95.80 per COR, repr. 100 Dep. Sh., of 10 sh., each, with be deadeded.

After 31.03.1985 the dividend will After 31.03.1985 the dividend will only be paid onder deduction of 26%. Start by section 25.0.70 and 53.0.00 are 58.0.00 as 50.00 as 50.00

AMSTEROAM OEPOSITARY COMPANY N.V.

Appointments

Chief Forex Dealer London Salary neg. c.£35,000

The London Branch of a medium sized international banking group is looking for a Chief Foreign Exchange and Money Market Dealer.

The position entails managing three active dealers orientated mainly towards sizeable corporate clients, inter-bank foreign exchange and money market transactions, negotiable instruments etc. The successful applicant will be a member of the management team.

Applicants will be imaginative, skilful and command e good leadership and understanding of inter-group relations. Applicants will have at least ten years' experience in various aspects of dealing in the Banking community in London, including recently adopted techniques in futures and options, and at least 3 years'

experience in a very senior position.

Please write to M.J.B. Ping, quoting reference number F/974/P. Applications are to be forwarded to our client and therefore companies in which you are not interested should be listed in a covering letter.

Ernst & Whinney Managemeot Consultants Becket House, 1 Lambeth Palace Road, London SE1 7EU.

MAKITA ELECTRIC WORKS, LTD. (CDRs)

The ondersinged amounces that as from 6th Decamber 1084 at Kas-Associable N.V., Spulstraat 172. Amsterdam, 6th, cp., no. 33 (eccomposited by an "Affidavit") of the CDRs Minking Electric Works, Ltd., will be awarded by an "Affidavit" of the CDRs Minking Electric Works, Ltd., will be awarded by the DRs. 5.14 eet per CDR, cert per CDR, per 1.006 shs., 60.000 cert record date 30.11.1084; cress yen 0 o. sh., after deduction of 13% Javances tax = yen 67.55 = DRs. 18.50 per CDR, rev. 1.000 shs., without an Affisavit 20% Jav. tax = yen 90 = DRs. 12.4 per CDR, rev. 50 shs., yen 1.850 = DRs. 16.60 per CDR, rev. 1.000 shs., will be deducted. After 20.3.19e4 the div. will only be paid onder deduction of 20% Jas. tax resp. DRs. 4.63; DRs. 96.60 and per CDR repr. resp. 3 and 1.000 shs. scale in accordance with the Japanese tax regulations. AMSTERDAM DEPOSITARY

ENTREPRISE DE RECHERCHES ET D'ACTIVITES PETROLIERES

ic Corporation of the French Stat (Decree No. 05-1116 of December 17, 1265) Registered Office:
7. rue Nelaton PARIS (1 Seme)

945-20NDS 1975-1085 OF Exercising the right of redemption thay reserved at the time of issue. ERAP—"ENTEPRISE OF RECHER-CHES ST O'ACTIVITES PSTROLLERES" Cancelled \$16 Bonds eurchased during the period of Movember 10, 1003 to November 15, 1984 representing a pominal of USD \$10,000.

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European investment Bank ECU 25.000,000 10% 1984/99 Bonds

Pursuant to the Terms and Committons of the Ronds, notice is hereby elves to bondhoiders that ECUs 1,873,000 of the European investment Bank'n 18% ECU payable Bonds of 1999 were purchased for redemption on January S, 1888.

EUROPEAN INVESTMENT BANK

Clubs EVE has outlived the others because of a policy of fair play and value for money. Supper from (0-3.50 am Oleco and the maskiams, Binnerous hostesses, oxclude floorshow, 169, Repent St. 01-734 6857. This GAELICALY of St. James's. London's most desting overlessman in night-time most desting overlessman in night-time. poor slow. "It's Regent St. 01-734 de57, most askilling observations," special new poor most askilling observations, special new poor services, No membership needed. Open Mon. FT. 6 om 2.30 am, Sa. 6 pm-2.30 am

Contracts and Tenders

OVER-THE-COUNTER

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IRBID DISTRICT ELECTRICITY COMPANY LTD. THE HASHEMITE KINGDOM OF JORDAN

OVERSEAS DEVELOPMENT ADMINISTRATION UK/JORDAN LOAN

The Irbid District Electricity Compeny Ltd. (IDECo) invites Tendors for the projects described below; UK goods and services will be finenced under the UK loan. Costs arising in Jordan will be financed

IRBID ELECTRIFICATION DEVELOPMENT STAGE II The project is divided into urban and rural contracts:

IRBID URBAN CONTRACT No. 25110/01 Design, manufacture, shipment and erection of a 33/11kV substation comprising 2 x 20HVA transformers, 11kV switchgoar and ancillary equipment, together with the necessary building works, epproximately 2km of 33kV cable and 20km of 11kV cable ring mains and 16 x 11/0.4kV peckego substation units rated et 630kVA. The contrisct will require complete supply and erection of all the above equipment on a turnkey basis.

Tender Document Price:

Jordonlon Dinors 100 or £200 Sterling in UK

IRBID RURAL CONTRACT No. 25110/02
Heteriale are required CIF Ageba for 25 rural villages comprising
25 HV/LV village substations and 5 water pump stations, 75 km of
33kV overhead line end 175 km of 0.4kV line and 1,300 house connections, namely:-

Pole-mounted 33/0.4kV transformers, feeder pillars, high-voltage fueee, eteelwork, insulators, conductors, cables rated at 1,000V, kwh meters, mcbe etc. Counterweights for overhead lines.

Tender Document Price: Jordonian Dinars 75 or £150 Sterling In UK

Jordonian Dinars 75 or £150 Sterling in UK

Tender documents ere available by application in writing to Irbid
District Electricity Company Ltd., PO Box 46, Irbid, The Hashemite
Kingdom of Jordan, accompanied by a cheque for the appropriate
JD amonnt, OR from Preece Cardew & Rider Ltd., Preece House,
91-103 Devigdor Road, Brighton BN3 IRE, Sussex, G.B., Consulting
Engineers to Irbid District Electricity Company Ltd., on payment
of the Sterling emounts, plus cost of carriage. These sums are not
refundable. The application must include the appropriate contract
number end project title. For UK epplications a separate advice
should also be sent to PCR Limited in Brighton marked for the
ettention of the Project Hanager ref 25110/RHJ.

Tender documents will consist of three volumes, two of which are to be submitted to IDECo office in Irbid by the date end time to be stated in the covering letter eccompanying tender documents. Fixed price contracts ere required and tenders must be accompenied by a Bid Bond as specified in the documents, valid for four months.

IRISH INTERVENTION AGENCY

Invitation to tender for wheat as food aid

Tenders are invited for the supply in bulk of 6,036 tonoes of commoo wheat of breadmaking quality purchased anywhere on the market of the European Economic Community for delivery on a fob stowed and trimmed basis to ao EEC port. Loading shall commence no earlier than 15th January 1985 and no leter than 15th February 1985.

Tenders must be submitted by noon on Thursday 13th December 1884 to the Irish Intervection Agency, Department of Agriculture (Development Division 1), Kildare Street, Dublin 2, Ireland.

Notices of Invitation to Tender, together with tendering forms, may be obtained from the above address or on application to the Irisb Embassy in London.

Telephone Nos. Dublin-789011 (Ext. 2439/2240) London-01-235 2171

Telex Nos. 25118 Agri EI 916104 Iverng

Department of Agriculture, Dublin, Ireland

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Telex: 84257. Tel: 011-303 7545.

Laudia: Advertising Permanent, House, The Meadron, Levil S. Bayes. Telex: 3241-302-341 (2920-2955). Advertising Read on Prior 31-33, 1200 Lisbon.

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For Stare Index and Business News Summary, Telephone 246 3026 (number preceded by the appropriate area code valid for Loudon, Byrologham, Liverpool and Manchester).

All advertising is migrat to the militair's current series and conditions, capies of which are available on request.

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Rab PHYSICALLY HANDICAPPED AND ABLE BO MAY WE TELL YOU	DDIED • C
SOMETHING ABOUT PHAB	

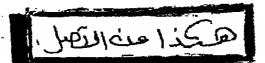
PHAB is a marvellous idea. It integrates the young and disabled with the young and able by means of jointly run Social Clubs and holidays. So the fit learn to live with the disabled and the disabled learn to live with the fit.

Without a PHAB Club, many handicapped youngsters would remain isolated. Without a PHAB Club, many able-bodied youngsters would not develop as they should. And without a PHAB Club, neither would fully understand the world they

There are now over 450 PHAB Clubs in the U.K. Funds permitting, each is for e variety of hobbies and activities.

PLEASE HELP PHAB BY SENDING A DONATION OR COMPLETE THE APPLICATION FORM FOR FURTHER DETAILS OF PHAB TO: PHAB, traiscock House North

community. By promoting opportunities for the physically handicapped and able bodied to come togethe on equal terms, the options of four immensus and



CONSTRUCTION CONTRACTS

Lelliott wins £11m in London

THE JOHN LELLIOTT GROUP has been awarded contracts totalling £11.5m for various projects including Universal House, Harvey Nicholia, Gloucester Barracuda Club and Wells.

MYTON has been awarded a £2m contract by Wesley Estates (part of M.E.P.C.) for the construction of about 90,000 sq ft of warehouse and industriat accommodation in Greenford, Middlesex. The nine speculative units will be constructed in two blocks, the first consisting of five warehouses with a total floor area of about 40,000 sq ft. The second block has four units with a total floor area of 15,000 sq ft. A further 35,000 sq ft is to be constructed in one unit as a distribution warehouse. The structures, comprising precast concrete and steel portal frames with power floated floors, will include profiled external cladding and metal roof sheeting. Completion is scheduled for early September 1985.

member of the Norcros Group, has won a 22m contract for curtain walling for an office building in Reading—the Abbey Gardens scheme being undertaken by MEPC and Legal and General.

£6m City office block

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

MOWLEM has won a £6m contract to build a sevenstorey 69,000 sq ft office block at 77-80 Gracechurch Street —in the heart of the City of London—for Land Securities, subsidiary of The City of London Real Property Com-

The contract—which Mowlem won in competitive ten-der-involves excavating the site to construct two levels of basement and then building seven storeys of officer and two shops above.

The building will have a

reinforced concrete frame and will be clad with Port-land stone and brick. Work starts this month for completion in August 1986, and Land Securities hopes to let the building to a bank or

insurance company.

Brignell builds in Cambridge

A £1.2m private housing scheme for the retired at Arbury Road, Cambridge, is part of new work worth over £2m awarded to JOHN BRIGNELL. The contract, for 67 flats, has been placed by Anglia Secure Homes. Work on the site is due to commence this month for completion in February, 1986.

A second contract is for a £800,000 development of shops and offices at 164 to 167, East Road, Cambridge, the site of the CRITTALL CONSTRUCTION, a former Marcade, for Abbeygate Properties. The development member of the Norcros Group, will include an 8,000 sq. ft.

scheme which Cambridge City Council is undertaking at Ditton Fields. Work covers modernisation and refurbishment of a further 32 homes.

BOWEY CONSTRUCTION has added £2m to its order book. In Gosforth, work has started on refurbishment of Ashleigh House for the City of Newcastle. The scheme, worth £382,000, is for a particular and a £388,000 project for scheme in Berwick, Bowey is building a 23,500 sq ft extension to the polychrome factory. Modernising 64 houses at Lynemouth and 17 in various villages to start for Castle Morpeth Borough Council. In Amble, Bowey is repairing Airey systembuilt houses on a project involving 65 bomes.

Tarmac

Contracts worth over £7m have been awarded to TARMAC CON STRUCTION. The largest, at nearly £2m, is for a warehouse at Worcester for Kay and Company. It is scheduled for completion next summer of the contract of the contrac pletion next summer. ojects include refurbishing a building at Petercourt, Peter borough, for Peterborough
Developmeni Corporation
(£954,000); modernising 61
homes at Casile Donnington, for
North-West Leicester District
Council (£658,000); modernising
and repairing homes at Grimley and repairing homes at Grimley, Worcestershire, for Malvern Hills District Council (£202,000); and alterations to a workshop and the formation of a service lane at North Shields, for Northern General Transport (£278,000). In Scotland, Tarmac (£278,000). In Scotland, Tarmac Cubitts—part of Tarmac Construction—bas a contract, worth about £1.3m, for alterations to an existing building in North Bridge, Edinburgh, for D.C.I. (Scotland); and a £504,000 contract for a petroleum engineering building at Beriot Watt University

stoke and Swansea, £1m factory for Brinton Carpets, Telford, and offices for Marconi Space and Defence Systems at Ports-TURRIFF CONSTRUCTION has been awarded a contract by Milton Keynes Development Corporation for the construction of a three-storey office block at Midsummer Boulevard, Milton Keynes. The contract is worth about £2.1m and work starts in January for completion by October,

CHIVERS

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CHIVERS WE CHAPPER & SONS LID

£7m for Conder

SOUTHERN

NORTHERN, mechanical and electrical building services companies of the Conder Group

have secured order worth over £7.5m. The contracts are for a variety of clients ranging from

the PSA, for the Navy in Rosyth, to a new head office for Townsend Thoresen Car Ferries

in Portsmouth. They include a

£1.6m leisure centre in Black

pool, two hotels for Hotels International Group at Basing-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute an invitation to any person to subscribe for or purchase any Convertible Cumulative Preference Shares.

Johnson Matthey Public Limited Company (Registered in England No. 33774)

Proposed to be authorised	Share Capital	Issued and to be issued fully paid
194,702,426 450,000 25,259,521	Ordinary Shares of £1 each 5% Cumulative Preference Shares of £1 each 8% Convertible Cumulative Preference Shares of £1 each	133,215,753 300,000 25,259,521
220,411,947		158,775,274

Application has been made to the Council of The Stock Exchange for the 25,259,521 8 per cent. Convertible Cumulative Preference Shares of £1 each of Johnson Matthey Public Limited Company to be admitted to the Official List subject to the passing of resolutions at an Extraordinary General Meeting of Johnson Matthey Public Limited Company to be held on 6th December, 1984 and to allotment.

Particulars relating to the Convertible Cumulative Preference Shares are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th December, 1984 from:

S. G. Warburg & Co. Ltd., 33 King William Street, London, EC4R 9AS

Phillips & Drew, 120 Moorgate, London, EC2M 6XP

APPOINTMENTS

Royal Trust of Canada appoints new chairman

THE ROYAL TRUST COMPANY OF CANADA has appointed Bir Nigel Robson as chairman. His appointment follows the retirement of Sir Francis Sandilands who bas been chairman of Royal Trust for almost 10 years. Mr Robson is currently deputy chairman of the Ottoman Bank and a director of the Central Trustee Savings of the Central Trustee Savings Bank. His other banking appointment is London adviser to the Bank of Tokyo Group. Mr Robson is also chairman of Alexander Howden Underwriting and a director of British Sugar,

At L J. DEWHIRST HOLD-INGS the vice chairman, Mr Michael S. Dewhirst has retired and Mr James A. R. Dewhirst becomes vice chairman, Mr Anthony Vice, N. M. Rothschild and Sous, is appointed a non-executive director, Mr Scott S.

TERRAPIN has appointed Mr Peter Cheshire as managing director, He takes over from Mr Jack Johnson who has resigned with a view to early re-tirement in 1985. Mr Cheshire was deputy managing director.

Mr U. Magnussen has been appointed a special director of CREDIT AND GUARANTEE INSURANCE. This appointment arises as a result of his com-pany, Svenska-Kredit, a Swedish

formerly head of accounts and automation, as bead of management services. Mr Paul Wheeler has become head of education and training. He was previously district life and pensions broker for the bank's London eastern district. Mr Allan Collie, pre-viously responsible for training, bas been appointed bead of staff and administration.

Mr Alan M. Dean, currently a main board director of N. M. Rothschild and Sons and chief executive of its Manchester executive of its Manchester a subsidiary of office, is to join N. BROWN Vredestein Group.

tor succeeding Mr Douglas C. company, baving acquired a 25 INVESTMENTS from January McQueen who is leaving to per cent shareholding in Credit 14 as chief executive. This is per cent sharebolding in Credit and Guarantee.

BARCLAYS INSURANCE SERVICES COMPANY, wbollyowned insurance broking subsidiary of Barclays Bank, has appointed Mr Peter Harwood, formerly head of accounts and At CHEMRING, Portsmouth-

At CHEMRING, Portsmouth based manufacturer of passive anti-radar material (cbaff), Mr lan Fairfield relinquishes the post of chief executive but remains chairman. Dr David Kiely takes over as chief execu-tive on his resignation as chief naval weapons systems engineer, a new post created in 1983 as part of the recent reorganisation of the controllerate of the navy

Mr Ian Wilson has been appointed director and general manager of VREDESTEIN (UK) a subsidiary of the Dutch

This advertisement complies with the requirements of the Council of The Stock Exchange in London.

3rd December, 1984



THE ROYAL BANK OF CANADA

(a Canadian chartered bank)

£40,000,000

10%% Deposit Notes due 15th December, 1991

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Notes:

Orion Royal Bank Limited

S.G. Warburg & Co. Ltd. County Bank Limited

Barclays Bank Group Credit Suisse First Boston Limited Hambros Bank Limited Lloyds Bank International Limited Morgan Grenfell & Co. Limited Union Bank of Switzerland (Securities) Limited

Baring Brothers & Co., Limited Deutsche Bauk Aktiengesellschaft Kleinwort, Benson Limited Samuel Montagu & Co. Limited **Swiss Bank Corporation International**

Limited Wood Gundy Inc.

The Council of The Stock Exchange in London has granted permission for the Notes in the denomination of £5,000 constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Note. Interest is payable annually in arrears on 15th December in each year, beginning on 15th

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 14th December, 1984 from:-

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX

Kitcat & Aitken, The Stock Exchange, London EC2N 1HB

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

Highlights of the year ended 31st May 1984

Highest ever profits in Centenary Year

LOCHONIS

1984

1983

Turnover:

£262 million

£276 million

Profit

before tax:

£30.9 million

£26.9 million

Total dividend per share:

5.15p

4.75p

"Despite a year of difficult and at times, uncertain trading conditions the group in 1984 produced its highest-ever profits."

In Nigeria three factors benefitted the group. Firstly, a four year £100 million capital expenditure programme to increase local manufacturing capacity had reached completion; secondly, the Nigerian Government, having classified soaps and detergents as essential commodities, provided the requisite import licenses for raw materials and spare parts; thirdly, the group continued its policy of financing adequate levels of its raw material and other import requirements. Operations in Nigeria thus made a significant contribution to the Government's efforts to alleviate shortages and also produced higher profits.

Cussons

The contribution of the Cussons group showed an improvement over the previous year with Australia and Kenya reporting their highest profits

In the United Kingdom Cussons' results continued to be depressed by the slow recovery of manufacturing performance and by higher raw material prices.

Other operations

The performance of other group operations overseas was generally satisfactory apart from Greece, where results have been adversely affected by increasingly harsh price controls.

PATERSON ZOCHONIS PLC, BRIDGEWATER HOUSE, 60 WHITWORTH STREET, MANCHESTER M1 6LU. Africa · United Kingdom & Europe · Australia & Far East



This advertisement complies with the requirements of the Council of The Stock Exchange



Banque Nationale de Paris p.l.c.

(Incorporated in England with limited liability under the Companies Act 1929)

£25,000,000 **Subordinated Floating Rate Serial Notes 1994**

The issue price of the Notes will be 100 per cent. of their principal amount.

The following have agreed to subscribe or procure subscribers for the Notes:

Morgan Grenfell & Co. Limited

Kleinwort, Benson Limited

Brokers to the issue.

S. G. Warburg & Co. Ltd.

Barclays Merchant Bank Limited County Bank Limited

Lloyds Bank International Limited

Baring Brothers & Co., Limited Hill Samuel & Co. Limited J. Henry Schroder Wagg & Co. Limited

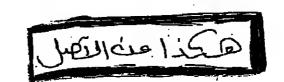
Standard Chartered Merchant Bank Limited

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest on the Notes will be payable semi-annually in arrears in each June and December commencing in Particulars of the Notes and of the issuer are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 17 December, 1984 from the

> Hoare Govett Ltd. Heron House 319-325 High Holbom London WC1V 7PB

3 December, 1984



Financial Times Monday December 3 1984	Midland Bank Tat Corp (Jersey) Ltd 1	Syrimvest (Jen
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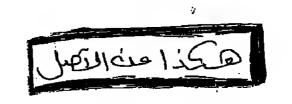
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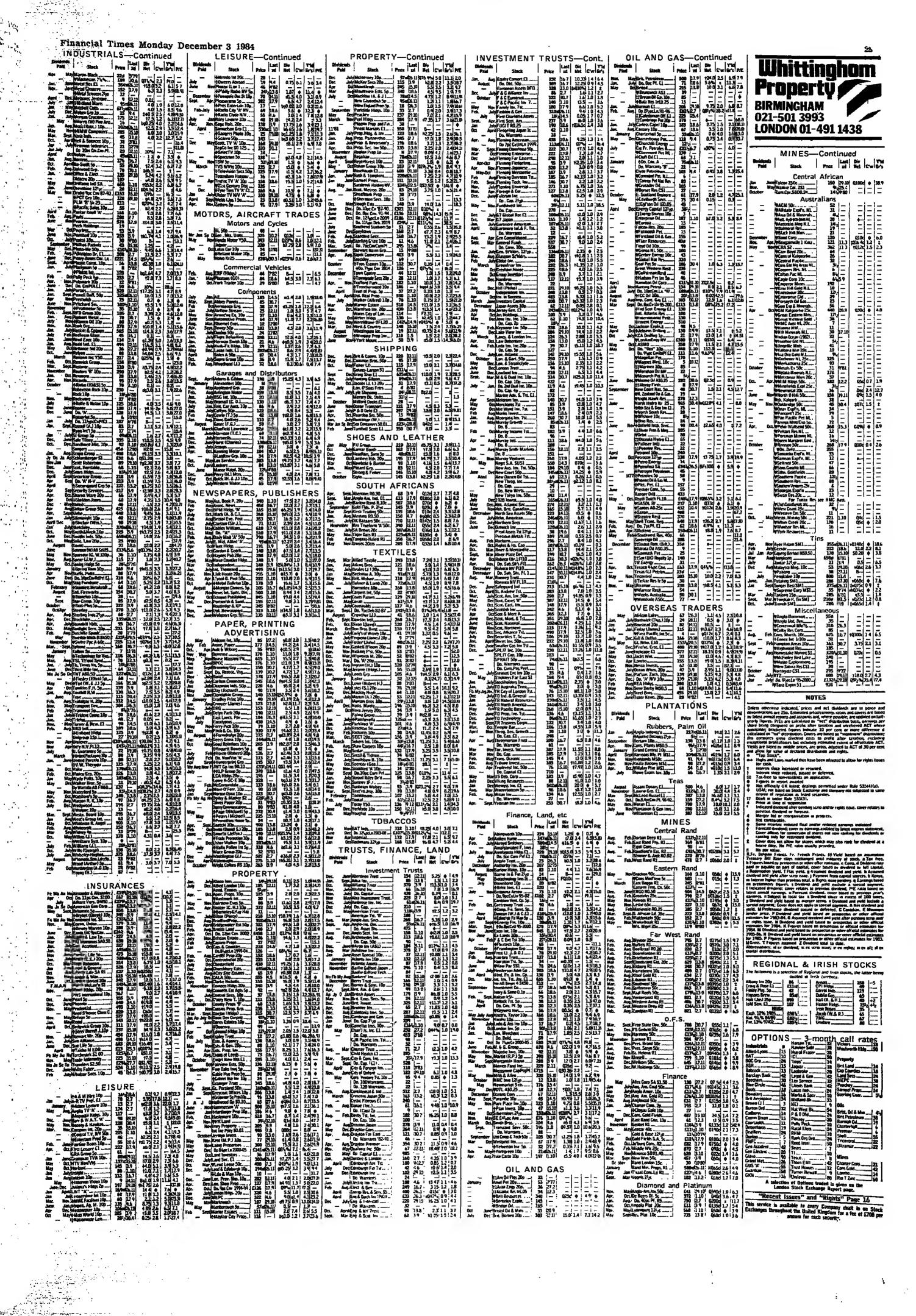
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Over Fifteen Years	Ja Ap Jy OcTracor SO 331,	26-112.6 34c — 11 22-128.9 \$1.56 — 5.7 41 1.11 \$3.40 — 6.7 304-619.11 \$1.40 — 3.7	Jan June Pearce (C. Feb. Oct. Phoens To July Dec. Pochurs	220 2910 11.88 2.8 7.7	13.9 4.3 5.1
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Store to the contract of the c	June Decitorio Algori Mr Jo Se Destoyal Bl. Can. II Se De Bir Ju Seagrand	1275.11 55d — 26 185(1910 \$2.00 — 6.8 315(14.2 US\$).88 — 2.1		CALS, PLASTICS	10.2 Oct
	F My An NolTuronto-Dom, Blad		Apr. Dec Akzo FL20 Aug. Oct Alfd Collon	5221 ₂ 7.11 M020% 3.2 4.2 ts 100 213 16.7 ht.9 4.4 1.3	7.4 24.4 Jan
INT. BANK AND O'SEAS	BANKS, I	HP AND	June Nov. Anchor Day July GCL Arrow Cher July BASF AG I	mical 174 29.10 73.25 28 27	19.8 Jan (15.1) Ap 10.6 M.
GOVT STERLING ISSUES	LEAS Biutdends Stank Pr	land man I local	Juste Bayer AS D Oct. Apr. Blagden Inc May Hov. Brent Chen	M 50 5497 29.6 1496 φ 5.4 ds	97 5
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De. 169 ₀ c2004£30 ₀ 0. 344_ 11.05 11.14 164ay 180afFuland 141 ₃ c Lu 1986. 1655_110 13.73 10.22 Alam 8.ballat-An Des B 122 ₃ c 2003 112 ₂ 84 11.62 11.49	July Arsbacker IH) 50p J July DecBk. (retand £1 2 — Bank Leurni £	73 1211 35 - 67 -	Jan. July Coates Bro: Jan. July Do. 'A' NA Oct Jane Cory (Hora	122 211 73.6 26 4.4 136 211 73.6 26 4.7 cel 50 331/1.10 11.4 1.1 6.0	10.3 9.8 18.8
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1.64 10cdBurnley 13pc 1987	First Nat. 10p	74 — — — 8.1 26 3.5 08.33c 1.9 25.9 2.8 25 79.10 12.0 — 5.1	September #Morley (R April Perstarp AC	8' Nr. 20 C205-13.4 Q4% 71 14 Free '8' C304 Q6.6% Q8.2 10	99 102 122
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CURRENCIES, MONEY and CAPITAL MARKETS



ZANDPAN GOLD MINING COMPANY LIMITED

Incorporated in the Republic of South Africa

("ZANDPAH")

Sub-Division of Shares

At the General Maeting of reembers of Zsndpan held on 30 November 1984, a special resolution was passed sub-dividing each of the authorised shares in the capital of Zandpan from shares having a nominal value of 100 cents each into ten shares having a nominal value of 10 cents oach, with affect from 17 December 1984. That resolution has been registered by the Registrar of Compenies.

Closing of Registers The transfer books and registers of members of Zandpan will be closed from the close of business on Friday, 14 December 1984 until the commencement of business on Monday, 17 December 1984

Surrender of Share Certificates

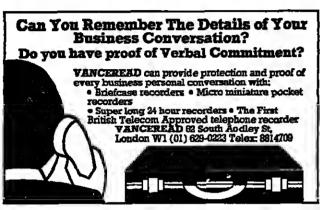
A surrender or Share Certificates

A surrender form to be used for this purpose will be attached to a circular which will be meiled to all members today. Members are requested to surrender their shere cartificates as soon as possible but by not later than Friday, 14 December 1984. Provided old share certificates are surrendered by Friday. 14 December 1984 the aub-divided shara certificates will be posted on Monday, 17 December 1984.

Listing on The Johannesburg Stock Exchange and The Stock Exchange, London

The listing of Zandpan shares es sub-divided will commence on Monday, 17 December 1984. The existing 100 cent share certificates will not be good delivery for transactions entered into after close of trading on Friday, 14 December 1984.

3 December 1984



KANSALLIS-OSAKE-PANKKI

U.S. \$25,000,000 Floating Rate Capital Notes 1989

In accordance with the terms and conditions of the above mentioned notes, notice is bereby given that the rate of interest for the six months from 23rd November 1984 to 23rd May 1985 has been fixed at 107/6% per annum and the amount payable on coupon No. 6 will be US\$25,610.24 Agent Bank

Nordic Bank PLC

Dec 80.65 90 March 90.05 90 June 89.90 89 Sept 89.20 89	igh Low		_	Close			
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Previous day's open E300,000 points of	int. 6.143	(6,342).	June	67-19	-	_	68-0
20-YEAR 12% NOTIC				HEASURY	100%	(HAMA)	
50.000 32nds of 100	1%		and bo	Ciosa	High	Low	Pre
Close H	igh Low 17 109-08	109-78	Dec	21.54	21.62	21.52	91.1
March 108-19 108-	-22 108-19	108-26	March	91.19 90.70	91.23 90.85	91.12	90.5
June 708-07 Sept 111-01	= =	108-11 111-05	Sept Dec	90.33	90.47 90.19	90.33	90.5
Dec —		106-08	March	89.68	89.80	89.68	88.5
Est. volume 931 (2.9 Previous day'e open	int. 3,221 (3,364)	June Bept	89.42 89.17	=	89.42 88.17	89.7
Basia quote (clean d Tressury 2003 less	sash price o	ተ 135%		DEPOSIT	(IMMI)		
near futures contract	1 -2 to 05	(32nda)		ints of 1	00%		
STERLING E25,000 S	per E		Dac	Close 90.88	High 90.99	50.85	91.0
	igh Law	Prev	March	90.32	90.50	90.23	90.5
Dec 1.2039 1.20 March 1.2027 1.20		1.1990 1.1972	June	89.88	90.03	89.84	90.1
June 1.2034 Est volume 1,128 (5		1,1983	Sim pe	MONTH I	FURODEL 00%	TAH (M	www.)
Previous day's open	int. 5,842 (6,089)		Close	High	Lo.v	Pre
DEUTSCHE MARKS			Dec March	90.54 89.93	90.64	90.53	90.1
5 per DM			Juna	89.47	89.65	89.45	89.7
Close H Dec 0.3231 0.33	igh Low 238 0.3229	0.3245	Sept Dec	88.07 88.70	89.27 88.86	89.0S 88.88	89.5
March 0.3260 0.32		0.3277	March	89.37	88_65	89.38	88.6
Est. volume 52 (43)		0.3715	June Sep1	89.06 87.78	88.21 87.74	88.04 87.78	88.0
Previous day's open		34)		NO (IMN			
SWISS FRANCS SWI 1 per SwFr	Fr 125.000			Close	High 1,2050	Low	Pre
Close H	igh Low	Prev	Dec	1.1830	1.2050	1.1920	1,290
Dec 0.3929		0.3954	June	1.1960	1.2060	1.1955	1.200
June —	978 0.3970	0.3994	Sept Oec	1.2000	1.2036	1.1970	1.201
Est. volume 5 (nil) Previous day's open	Int 510 /6		DNMA	(COT)		100	
FT-SE 100 INDEX	WIE 212 (3	131		0.000 32	ods of 10	_	
£25 per full index po	plint		Dec	68-28	High 86-10	62-28	Pre
Close H	ligh Low	Prev	March	68-02	88-10 68-18	68-02	68-7
	1.10 117.25 1.95 117.90	118.25 118.35	June Sept	87-15 67-00	67-19 87-01	87-15 87-00	87-2
June 118,35 Est. valures 684 (16		118.75	Dec	68-18			87-0
Previous day's open	int. 837 (8	45)	March June	65-25	66-00	65-25	66-
140							
WEEKLY CH	IANGE	IN W	URLD	INTE	REST	RA'	TES
LONDON	Nov. 30	;change			N	ov. 30	chang
LONDON Base rates	912.914		Prime re	stes	121	4-1112	-12
7 dey Interbank 5mth interbank	95e 934	* + 3e	Federal	funds	ez		+0.06
Treasury Bill Tendor Band 1 Bills	9.05599	-0,8494	8 Mth. 7	FERSULY	9.0 mine	1	+0.93
Bord 9 Bills	9.4				8.8	•	-0.06
Band 3 Bills	914	Unch' d	FRANKE Lombar	d	5.5	o · i	Unah'
3 Mth. Treasury Bills	94		CALL MILL	L Inverb	Ink 15.8	5 6	-0.31
1 Mth, Sank Bills	94	-	PARIS	MILI	15.7	'- i	Unch'
1 Mth. Sank Bills 3 Mth. Bank Bills	5,53195		Interven	tion Rat	0 10	يا يا	-14
3 Mith. Bank Bills TOKYD	6.84379	Unch' d	Dno Mth	r, interbo Ionth	104		1/2 1/2
3 Mth. Bank Bills FOKYD One month Bills		i	MILAN			ļ.	16
3 Mth. Bank Bills TOKYD One month Bills Three month Bills BRUSSELS		Unch'd	One mor	nth	171	9	1
3 Arth. Bank Bills TOKYD One month Bills Three month Bills BRUSSELS One month	1054	dillate Li	I TIPES IN	winth.	:17		-14
3 Arth, Bank Bills TOKYD One month Bills Three month Bills BRUSSELS Dne month Three month	1054 1058	Uuah 'd		CHAIL	,		
3 Mth. Bank Bills TOKYD One month Bills Three month Bills Blue month Three month Three month AMSTERDAM Dne month	105g	Unch'd.	DUBLIN Doe mot	nth	1e		+ 54
3 Mth. Bank Bills TOKYD One month Bills Three month Bills Blue month Three month Three month AMSTERDAM Dne month	1058	Unch'd.	DUBLIN	nth			+ 5 ₄ + 5g
3 Mth. Bank Bills TOKYD One month Bills Three month Bills 9RUSSELS Dne month Three month Three month Three month Three month	105g 6 ag 5 i 1	Unch'd	DUBLIN Dna mor hrce m	rth conth	1e :147		+ 04
3 Mth. Bank Bills TOKYD One month Bills Three month Bills 9RUSSELS Ine month Three month AMSTERDAM Dne month Three month Three month	105g Sid Sid	Unch'd	DUBLIN Dne mor	onth	1e :14r	E .	+ 64
3 Mth. Bank Bills TOKYD One month Bills Three month Bills 9RUSSELS Ine month Three month AMSTERDAM In month Three month	105g 5id is mature in 53 days, Re e money na	Unch'd	DUBLIN Dne mor hrce m 4 days, to d representations	band 2 b	ite :147 itis 15 to of English pre co	33 day	rie, an

FINANCIAL FUTURES

U.S. TREASURY BONDS 8" 5100,000 32nds of 100%

LONDON



TRW is a widely diversified company on the leading edge of electronics and space technology. Our Pioneer 10 spacecraft (pictured) was the first man-made object to leave the solar system. And TRW electronic components have hundreds of down-to-earth applications — from computer tape drives to television sets.



TRW began as an automotive parts manufacturer over 80 years ago. Today, almost every car and truck on the road contains TRW parts. TRW factories around the globe produce a wide range of automotive parts - from bearings and valves to complete rack and pinion steering systems.



TRW industrial and energy products have earned a reputation for reliable performance. TRW equipment, backed up by an extensive field service and repair network, helps pump oil and gas around the world. TRW components keep the world's aircraft flying; and TRW bearings, tools, and fasteners help raise productivity levels worldwide.



Dollar in sight of new ground

BY COLIN MILLHAM

Market perception of the dollar's future movements has changed quite dramatically during she last few weeks. About a month ago the U.S. currency was seen to be cotering a period of weakness, as economic growth slowed and interest at last week's council meeting, rates fell, but once again it seems to have proved a false dawn, and dealers are now talking about new records for the dollar.

At the time the dollar was falling Dr Henry Kaufman of Salomoo Brothers warned of higher interest rates in 1985. No one is really thinking in terms of higher rates at present, fellowing recent cuts in the Federal Reserve discount rate and commercial bank prime in UK clearing bank base rates and the rest of Europe is expected to lower rates in line with the U.S.

The Only problem with this

Inne of thought is that the made compared with \$12.65bn in September, while the rise of \$8.7bn in weekly M1 money \$8.7b

POUND SPOT-FORWARD AGAINST POUND

lov 30	Osy's	Clase	Dec month	% p.a.	Three months	% p.#.
1.5.	1.1945-1.2045	1,1975-1,1985	0.09-0.06c pm	0.73	0.14-0.09 pm	
anada	1.5820-1.5890	1.5860-1.5870	0.14-0.23c dis		0.38-0.52dia	-1.13
athind.	4.17-4-4.21	4.18-4.19	15-14c pm		4-3% pm	6,70
musela-	74.43-74.95	74.50-74.60	4-8c dia		13-22 dia	-0.54
enmark	13.32-13.41	13.37-13.38	2-23-ore die		83-712 die	-2.13
breim	1.1947-1.2000	1,1990-1,2000	0.44-0.50p die		1.42-1.67dls	-5.16
V. Gar.	3.694-3.734	3.704-3.715	11-11-pf pre		34-312 pm	2.90
ortunal	197.25-200.90	197.65-200.25	195-620c dia			-23.06
Dan	206.50-207.70	206.55-206.75	30-50c dia		145-170 dia	-3.05
aly	2289 4-2304	22913-22923	6-10tire dis		24-31 dis	-4.90
OFWEY	10.E3-10.75	10.72-10.72	15-25 ore dis		63-73 die	-2.61
TERCO	11.324-11.421,		4-14c dis		3-44 dis	-1.25
weden	10.52-10.59	10.55%-10.58%			51-6 dia	-2.10
apsn	294 298	296-297	0.84-0.76y pm			
ustria	28.99-25.19	26.04-25.09		3.20	2.42-2.29 pm	3.14
			24-4-Adua buu	2.16	131-101 pm	
witz.	3.04-3.07	3.057-3.067	13-1c pm		33-34 pm	4.49
	elgian rata la					
2	X-month torwa	ne donsr 0.08-	0.03c pm. 12-m	enth 0.3	J-U.45c dis.	

Nov. 30	£	a		Note Rates
Brack Brachma, Hengkeng Cellar Iran Rial	1,4020 1,4040 5,378,61,539,26 7,7203 5 4210 149,81,158,84 9,4050 9,4150 111,45 0,50465 0,36450 74,59,74,60 6,8910 2,9030 2,4665 2,4715 4,3795 4,8846 2,5050 2,5120 2,2196,22,196 4,4135-4,4190	1.1555.1.1560 2.914.2.829 64210.6.4230 125.28.197.74 7.8235.7.6255 92.45 0.30280 0.30300 62.45 62.66 2.4103.2.4125 2.0505 2.0535 3.5605 3.5615 8.1555 2.1595 1.8536.1,8596	Austrie Beigium Conmark France Gormany Italy Japan Notherlands Norway Portugal Epain Swaden Switzerland United States Yugaslavie	11.33-11.45 5.594-3.744 2210-2310 992 997 4.114-4.81 4 10.68-10.79 200-210 8024-216 4 10.52-10.63 3.04-3.07

	- CITI TELL	C. UIT	IT RATE	.3
Ecu tentral mtes	Currency amounts against Ecu November 30	% change from central mts	% change edjusted for divergence	Divergence
4.5008	44.9108	+0.02	+0.24	±1.5428
.14104	8.04526	-1.19	-0.96	±1.8421
24184	2.73327	-0.38	-0.19	±1,1463
H7456	5.84273	-0.46	-0.24	+1.3659
				±1.5166
				±1,6871
403.49	1382.06	-1.53	-1.63	±4.0511
	4.9008 4.9008 1.14104 2.24184 8.7456 5.72569 403.49	Ecu amounts egeinst Ecu hovember 30 44.9108 1.14104 8.04528 2.24184 2.23327 8.7456 5.84273 2.51911 0.718302 403.49 1382.06	Ecu amounts from the central hovember 30 mts h	Ecu amounts from "% change sentral November 30 mins mins diusted for divergence 4.9008 44.9108 +0.02 +0.24 +0.26 +1.14104 8.04525 -1.19 -0.96 +0.92 +0.26 +0.26 +0.26 +0.273 +0.38 +0.19 +0.27595 2.51911 -0.27 -0.05 +0.271

FOREIGN EXCHANGES

STERLING EXCHANGE RATE 9.00 am 10.00 am

g in New York ovember 50 Prev. close £ Spot 31,960-1,1970, \$1,908-1,895 1 month 0,050,07 pm 0,10 0,094 pm 5 months 0,120,10 pm 0,18 0,10 pm 12 months 0,36-0,46 dts 0,16-0,91 dis

41.1572

4.5

INS SUF

Air to 4

FORWARD RATES AGAINST STERLING

BANK OF ENGLAND TREASURY BILL TENDER Nov. 30 | Nov. 25

£100m | Top Accepted rate of disco rate of discount [Average yield...... Amount on offer at next tender... 9.0559% 9.0055¢ 9.27% 9.21% £97,75 £97.74 Wintment at minimum level ... 61% £100m

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Nov 30	Day's	Close	One-month	p.s.	Three months	7. P.a.
UKt	1,1945-1,2045	1.1975-1.1985	0.09-0.08c pm	0.75	0.14-0.09 pm	
relendt	0,9990-1.0045	0.9990-1.0005	0.52-0.47c pm		1.38-1.28 pm	8.30
Canada	1.3219-1.3237	1.3222-1.3227	0.22-0.25c dis	-2.13	0.46-0.53dle	-7.53
Nethind.	3,4860-3,4995	3.4895-3.4905	0.96-0.93c pm	3.25	2.87-2.84 pm	3.27
Pelglure	52,22-62,60	62.45-62.85	97-11c dis	-1.67	20-23 dia	-1.38
Denmark	11.134-11.174	11.163-11.174	2-21-ore dis	-2.42	51-51 die	-2.20
W. Ger.	3.0690-3.1060	3.1040-3.1060	0.87-0.82pf pm		9.59-2.64 pm	3.44
Portugel	165-167	165-167	175-525c dia			-23.49
Spein	172.36-172.88	172.55-172.75	50-60c dis		140-160 dis	-3.48
zely	19132-1916	1916-1917	27-Silve dis		244-254 dis	-5.17
Norway	8.931,-8.95%	8.957-8.957	3.00-3.50ore dis		8.30-8.30dile	-3.83
France	9.463-9.49	9.491-9.491	1.40-1.50c dis		3.00-4.10dle	-1.66
Sweden	e.801-8.827	e.813-8.824	2.05-2.55ore dis		e.60-6.00dls	-2.61
lepen	246,55-247.45	247.35-247.45	0.53-0.49y pm		1.74-1.89 pm	
Auatria	21.71-21.75	21.75-21.77	2.70-2 00gro pm		9.00-7.00 pm	
Switz.	2,6355-2,5530	2.5520-2.5530	0.84-0.78e pm		2.61-2.56 pm	
disce	unta opply to	the U.S. dolls	S. currency. F	a Indivi	dual currency	

CURRENCY		· ·	Nov. 30	Bank	Special Drawing Rights	
Nov 30	Bank of England Index	Morgan Ovarant'y Changes	eterling		0.824869	0.6012
Sterling	74.9 149.9 90.0	-15.8 +29.3 -3.6	Canadian # Austria Sch. Beigian Fr	10.75 41 ₀	91,5491 61,5968	15,992 44,910
Austrian schilling, Belgian franc Danish Kroner	110.e 88.e 76.1	+5.4 10.9 5.9	Danish Kr Dmark Duilder	7 4t ₂	11.0387 3.06339 3.45431	8.0458 9.8332 8.6191
Deutsche mark	120.6 140.8 110.5	+5.9 +9.8 +3.1	French Fr Lira	91 ₉	9,38792 1890,40	5,8427 1382,0 178,85
Guilder Franch franc	63.8 46.0	-16.5 -14.1	Norwen Kr., Spanish Pta., Swedish Kr.	6 75	8,84477 170,953 8,70874	6,4475 124,51 6,5580
Yen		+12,1 average	Bwiss Fr Breek Dr'ch Irish Punt	2012	9,51858	1.8367

EXCHANGE CROSS RATES

Nov. 30	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panesa Yan	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lina	Canada Dollar	Solplen Fran
Pound Storling	0.835	1,198	3.713	296.5	11,37	3,060	4,186	2298.	1.587	74.65
U.S. Dollar		1.	8.105	241.4	9,490	3,553	3,490	1917.	1.524	62.50
Deutchemark	0,2e9	0,823	12,59	79.87	8.061	D.824	1.127	e17.4	D.427	20.08
Japanese Yon 1,000	3,313	4,040		1000.	58,33	10.39	14.11	7731.	e.351	601.4
French Franc 10 Swiss Franc	0.880	1,054 0,392	5,257 1,213	250,9 96,90	10. 3.714	e.692	3.682 1,368	2017. 749,1	1.396 0.518	65,60 24,35
Dutch Guilder	0.239	0.285	0,887	70.86	8,710	0.731	1,959	647.7	0,579	17.81
Italian Lira 1,000	0.43e	0.563	1,620	129.3	4,958	1,33e		1000.	0.692	32.52
Canadian Coller Seleian Franc 100	0.630	0.155 1.607	9,340 4,980	186,9 597,7	7,164 18,24	1,929 4,100	9,638 6.614	1445. 3075.	9.128	46,99 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov.30	Sterling	U.S. Dollor	Canadian Bollar	Dutch Guilder	Swise Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	n Franc	Yen	Banish Krone
Short term	956 976 915 914 916 915 916 915 10 1016	81: 81: 85: 84: 81: 9:2 91: 95: 101: 101:	11 4-11 10 1076-11 1/2 1076-1034 104-1034 1076-1036 1076-1076	515-658 615-558 678-616 674-678 618-6	76-11g 134-8 6-1: 5-1: 476-5 416-5 416-5	51g 55e e1g 55g e5g e3g 0 % 51g e8g 53g e8g 53g	11-1110 107g-11 107g-107g 1043-104k 1143-117g 1144-117g	14-15 13%-14% 14-14% 144-14% 14%-16 14%-16	1054-1154 1054-1119 1054-1114 1054-1114 1018-1118 1054-1114	1054-11 1056 1078 1012 1054 1012-1054 1012-1054 1013-1054	64 64 64 64 64 64 64 64 64 64 64 64	1114-1134 1114-12 1114-19 1114-19 1114-1114

Asism S (closing rates in Singapom): Short-term 85-85, per cent; seven days 85-87, per cent; one month 815-875, per cent; three toonthe 9-85, per cent; since the seven days 115-115, per cent; one year 105-105, per cent; four years 115-115, per cent; three years 115-115, per cent; four years 115-115, per cent; one years 115-115, per cent; four years 115-115, per cent; four years 115-115, per cent; one years 115-115, per cent; four years 115-115, per cen

MONEY MARKETS

Money flows disturbed, otherwise quiet

A quiet week on the Loodon money market drew to a close with interest rates virtually unchanged from the previous Friday. Hopes of another cut in clearing bank base rates remain alive, but at the moment the market is going through 9 period of consolidation and is keeping one eye on stering.

The pound equalled the record low of 74.0, first touched on October 19, at 3 pm the Monday, reflecting concern at falling one eye on sterling.

The pound equalled the record low of 74.0, first touched on October 19, at 3 pm the Monday, reflecting concern at falling North Sea oil prices on the spot

market. Sheikh Yamani, Saudi Arabian oil minister, commented duriog

UK clearing banks' base lending rate 9;-9; per cent since November 22.

the week that oil prices are likely to rise in December as demand picks up. Opec ministers are due to meet this mooth, and there had been suggestions this could result in oil price cuts, but by Friday prices were slightly firmer, and the market seemed to be taking Sheikh Yamani's warnings to heart. Sterling's todex finished the week unchanged at 74.9, although if the Bank of England had waited a little longer before making the final calculation it

FT LONDON INTERBANK FIXING

bld 91/16 offer 93/16 5 months U.S. dollars The fixing rates are the critimatic means, rounded to the nearest ensurement of the bid and offered rates for \$10m quoted by the market to live reference banks at 11 am each working day. The banks are National Westminater Bank. Bank of Tokyo. Ogutsche Bank. Bangue National de Paría and Morgan Guaranty Trust.

MONEY RATES

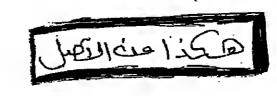
to the Reagan Administration's proposals to evectually balve the deficit, since in the present financial year it is almost certain to be more than \$200bn.

The British Telecom share issue took most of the London market's oftention last week. The problems with regard to day-to-day money flows as a result of funds earmarked for the flota-Frankfurt | Paris | Zurich | Amst'dem

tion were not excessive, but are n expected to grow much worse this week. The Bank of England tended to be generous with its t daily help, and as from tomprow with the money will disappear permanently into British Telecom shares the authorities are also making available £1.5bn in temporary facilities to smooth the market through a period when money flows will be disturbed. dealers fear may limit any fall in rates. There was little reaction to the Reagan Administration's this week. The Bar

Nov. 30 Certificate Interbank Authority Company Market Treasury Eank Bank (Buy) Iselb Caux Iselb	Overnight Die menth Two months Three recents Six menths Lombard Intervention		5.80-6.6 6.75-5.1 5.70-5.1 6.75-8.1	00 10% - 1 00 105g - 1 35 10A 1	07g e1g e 07g 47g-5	38 678-4 19 634-4 678-6	0.343	ee 1978-1	74 104	-104-	474 1614 476-1614 434-15 434-10
Nov. 50 Certificate Interbank Authority Company Market Treasury Treasury Bank Bank Treasury ISelb Court ISelb ISel	LONDON	MONE	Y RATE	s	. Di	iscount	Houses	Depos	it and	Biil	Rate
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Computer Software

Approaching the great divide

BY ALAN CANE

THE SOFTWARE business world-wide has been through one major revolution in the past five years; now it seems set for further upheavals as the full implications of personal computing sink in.

The first revolution created two software industries

in the West; the traditional mainframe and minicomputer orientated business with its emphasis on established data processing departments in business, government or defence, and the new microcomputer orientated business centred around personal computing, whether for business

on the creation of software tallored to its customers precise requirements and on the sale of "packages" of generalised

The traditional software busi-ness, concentrating principally growth business in which the on the creation of software better companies prospered entrepreneurs and the City.

Management Science America

(MSA), for example, becama IBM to the microsoftware the largest independent computer software company in the world with more than 12,000 systems in use through its dediputer software that is not going

personal compares that is not going to sell well "bas yet to be seen.

A distinct dichotomy is emerging; consider, for example, the fates of Lotus and Digital Research.

Integrated systems

Lotus is still to ware power of the fate of Lotus and Digital Research.

Integrated systems

Lotus is still to ware power.

Lotus were topping the business softwara rankings and demonstrating dramatic growth. Soft-ware authors were making their fortunes overnight.
But now the pattern bas
changed dramatically. Most of
the major stars of the micro-

still there but, like Vlsicorp, Others like Lotus and Digital

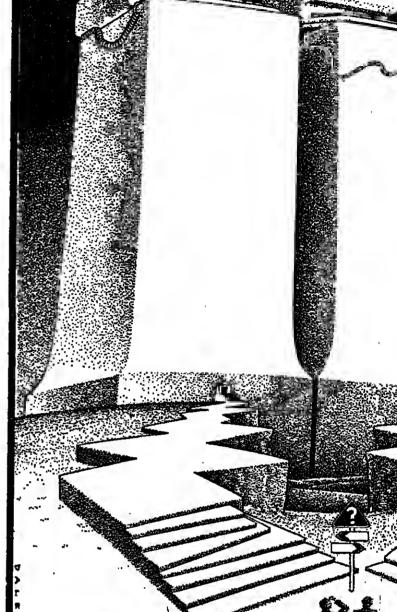
age, agrees that it will not have such wide appeal. Integrated packages were one approach to making microcomputing easier for ordinary businessmen. It gave them the Research are still shining, but with a different colour. And the with a different colour. And the database and graphics without full effect of the entrance of switching disks several times.

Symphony added word pro-cessing and communications, but in doing so made the whole package much harder for the non-computer specialist to

Speaking at a Financial Times more quantitatively oriented. the more sophisticated or power users; to the extent that we at Lotus encouraged the world at large to believe that Sympbony integrated software become a panacea or universal solution, I think that is not the

Lotus bas, in fact, inst announced a new integrated compiled by the authoritative U.S. newspaper Software News, package, Jazz, that runs on Apple's Macintosh computer but even Mitchell Kapor, Lotus chairman and inventor of the with its screen icons, windows and mouse. Mr Kapor argued: "For the first time, we are going to bave a product for the less sophisticated user, as opposed to the power-user or spi sheet number cruncher.

CONTINUED ON PAGE 3



IN THIS SURVEY

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Software publishing: sign of a maturing market
Banking and finance: suppliers of software cannot rest on their laurels
Leisure sectors: a boost for the tourism industry
The blg sell: three software markets rolled into one
Local authorities: no single package will fit all bills

16 pointed questions to ask MSA or any software supplier

These questions will help you when you sit down with individual software companies. They're tough questions. Relevant ones. And any

supplier who is worth his salt should be able to answer them without hesitation. Ask MSA

Ask MSA tion MSA's software has the flexibility
We'll answer all these questions to meet your needs. your sansfaction - plus any others you

In fact, we're probably the best equipped to answer them because MSA is the software company. We offer the most complete line of totally integrated systems in the software industry, including financial, payroll/ personnel, manufacturing and order

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there's no unnecessary duplication of data or effort. Reporting is faster. All your information is more timely and accurate, and in the form you choose. In short, we do everything we can

to help you make informed business decisions.

Our technical edge comes from experience By investing £20 million (this year INFORMATION

all and but

V MATES

alone) in the development of packages, MSA ensures that you are able to take advantage of technical formation from developments. Over 850 accountants, financial

experts and systems specialists work . house systems) for effective together to make MSAs application. management recoming. systems the most advanced and highly If there's ever a question integrated in the industry.

We have proven packages with MSA customers are always thousands of users who are kept fully close to service. Our Supupdated, MSA has systems that pro-, port Managers are knowmore realtime functions - we've been ledgeable, responsive and producing realtime essents since backed by a complete 1978. And solved the problems assoc- team of industry specialisted with realtime, including its throughout Europe. accounting control, security and This team is respon-

recovery, sible for solving the Enhancements necessary to meet specific software needs of changes in manutory requirements or your industry. So you'll in accounting procedures are pro- never get a blank look or an vided automatically. Wherever answer that doesn't relate to changes may occur in your organisa- your business.

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50,000 days of software training

We ensure you have a firm grasp of our systems. Last year alone, MSA conducted more than 50,000 student days of customer training for over 3,000 companies at education centres all over the world. MSA provides the most extensive

Customer Education Programmes in the industry, to include personal tultion and hands-on practical experience. All of which is fully supported by easy-to-understand documentation.

MSA not only enhances software, we enhance the people who use it. Regular user meetings give our customers a forum to express their likes, dislikes and suggestions. These often lead to new product developments.

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MSA systems are just as friendly as our staff. Our online HELP feature actually guides users through our systems. And EASY SCREEN lets them design their own screens without creating data processing nightmares.

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concerning our systems,

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What proven software systems what proves fortware system can you offer us that are designed to work together? Are your systems integrated both functionally and technically?

Are your systems online, and do they offer realtime functions so that all our information is How many of your systems are online?

How secure are they?

Are your systems just record Are your systems just record keepers, or can they really help us make decisions?

Can we pull together information from all of our integrated systems! In exactly the form we want it! Can we include

Does the system do now all you Or will we have to change it or add to Will my company have to be the one that discovers the bugs in your brand new system?
What kind of quality assurance
routines do you employ before issuing a system? And how long has the system

Do your systems have built in features that make them easier to use? What happens if someone needs help figuring out a feature? Do you have online documentation that's easy to

Will the system live up to my technical expectations? How current are you with the technological issues - realtime, fourth generation languages, and database managers? Will you be able to stay current?

data from our in-house systems?

Will you update your systems to take advantage of changes in technology and to meet current

As my business changes, will your system be flexible enough to change with it? Or will we have to pay a for to revamp it.' Or buy a replacement?

Do your financial systems handle foreign currency transactions? Do your financial systems use a

Do they meet all current IAS, SSAP and FASB accounting requirements automatically!

Can you provide business software for both mainfran micrcomputers? Do you develop this software for yourself, or do you simply market it for another company!

Can you link my personal computer directly to our central computer – so I can get my own information? provide user driven tools for decision upport? And does it isolate the use rom all technical considerations?

The Software Company

How long have you been in the application software business? application software business?

And how important is packaged
software business to your company?

What are your revenues? What is your
growth record? Where will your company be five years from now?

How many systems has your company installed? How many of these were installed in the past ux months? How many of

How many of your staff specialise in software for my industry? How many Accountants work for you?

Data-Processing specialists! Experts from a Manufacturing environment? Are they willing to spend time working with us to understand our real problems and identify total solution?

How will you make sure my staff thoroughly understand your system? Will you provide dedicated

professional trainers, and the right facilities to ensure they get the most out of their time? Will you be there to help during installation and after?

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solution. We'll provide the highest quality integrated software, realtime and online systems, including those listed on the right.

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C Budgetary Control D Fixed Assets Accounting

E Project Tracking

F Forecasting and Modelling

G Accounts Receivable

H Order Processing

I Foreign Exchange

J Inventory and Purchasing K Payroll and Personnel

L Manufacturing System (MRP II)

M Executive Peachpak II

N Information Quick O Peachtree Software -

accounting systems for micro-computers

P Peachtree Decision Manager - office productivity systems for micro-computers

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"SURVIVE IN '85" is the latest slogan for U.S. personal computer software developers. In the midst of an industry shakeout that makes the cut-throat competition of the personal computer hardware business look like a good natured bun fight, software companies are trying to figure out how in stay alive in an increasingly hostile environment.

Estimates put the number of U.S. personal computer software companies at the beginning of this year at around 6,000. By January 1985 less than half of these companies will remain in business, according to industry

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ADDRESS

l would like to find out more about Tetr. The following areas are of particular int

Developments in the U.S.

LOUISE KEHOE in California

last another year suggests Mr Eric Kadison, vice presidant of product planning and develop-

experts. (J.S. sales of personal computer software will continue to grow steadily, according to Future Computing, the Richard-son, Texas market research firm. The analysts expect world sales this year to total \$3.7bn, rising to over \$11bn by 1987. In the meantime, however, the softwere industry is expected go through a major trans-

The restriction of the personal ment for Media Systems Techcomputer software industry is nology, an Irvine, Californiawell underway, but it could based supplier of software

duplication systems and services. The industry is moving from being "totally disorganised" into e atructured business hierarchy, be believes.

The software industry is basically still quite new and thus, is made up mainly of small, entrepreneurial firms and individuals who are either writing software programs for computer manufacturers or are developing, marketing and dis-tribuiting programs them-selves," says Mr Kadison.

The transition from cottage industry to e major international business is inevitable and may indeed benefit the consumer, Kadison suggests. Smaller software firms are having significant financial problems, while multinational companies, such as IBM and AT&T have made major commitments. have made major commitments to personal computer software blishing.

"The days of the rags-to-riches tories in the software industry are quickly fading," warns Mr Kadison. It is becoming increesingly difficult for small com-panies to develop and market their own software because of the huge financial and manpower resources needed, he explains.

The npposite was true just 12 months ago. Then, anybody with programming talent and e personal computer could bring a software product to market. Marketing costs were minimal. Today he picture is very different. Just packaging a computer program professionally can cost upward of \$20,000. Advertising budgets totalling over \$1m are not unusual. For e new software company, the biggest problem is, however, reaching the customer. Without the assistance of a large software publish
top three programs—Lotus 1-2-3, doubt that the programs represent just the first step toward in the first step toward been close to the top of the list for nearly two years.

Even the "new" programs on the list are mostly from establishing the software market.

Even the "new" programs on the list are mostly from establishing top three programs—Lotus 1-2-3, doubt that the programs represent just the first step toward in the housiness is even more risky than the business sector. Recent "fire sales" in the U.S.

U.S. software and services industry

Type of company	Number of companies	Noncaptive U.S. revenue 1983 (Sbo)	Employees	Public companies after tax profit margins† (%)
Processing services	2,150	14.6	215	5.3
Software products	2,250	7.5	94	7.8
Professional services	1,400	6.4	98	3.6
Turnkey	1,200	4.1	52	7.5
Total	7,000	32.6	459	5.6
† Profit margins after tax margins presented in pr	are presente	d in this rep	art rether tha	n the pretax
	-		Source: Input.	California.

distributors it is virtually im-possible for e small company to

Juisel, one of the largest U.S. software distributors, says that it receives as many as 4,000 new programs per month for evalue-tion. Of those it chooses no more than 40 to distribute in its retail store customers.

Hot list

Softsel's "hot list," e weekly listing of top selling programs in the recreation, business and education categories gives e good picture of what is happening in the market. In recent listings, tha vast majority of products listed in the top 30 business programs have been on the list for several months. The top three programs—Lotus 1-2-3, PFS-file and Multiplan bave been close to the top of the list

ing house or one of the mejor lished compenies. Lotus's Sym-distributors it is virtually imphony, introduced in February. is number four. Ashton-Tale's DBese III is number nine. Bu! there is still hope for the entre-preneur. Rising up the software "charts" is e program called "sidekick," the first personal computer business software hit for Boreland International of

impact upon every aspect of the business," predicts Ms Jan Lewis, senior analyst at Info-corp, a Cupertico, California,

forgiving. IBM's entry is going to make it more so," comments ar Mitchel Kapor, president of Lotus Development, the leaving U.S. personal computer software

The entry of IBM into the personal computer epplications program market last September with e range of 31 husiness related programs bes brought e new dimension to the industry.

"It will heve a tremendous impact upon every aspect of the business," predicts puters which allows softwere developers access to the PC operating system replacing (or enhancing) it with a proprietary operating system. This could reduce the opertunities for market research firm.

While initial reviaws of in the key MS-DOS, compatible in the key MS-DOS, compatible software sector which is estibeen mixed, few in the industry meted to he worth \$1.3bn this

The home computer software business is even more risky

discounted to a frection of their original prices. Some major publishers have shipped larga quantities of products to overseas markets—particularly Australia—in a desperate effort to

unioad programs.
As the Christmes sales season approaches, the home computer software market is taking on many of the characteristics of the market for video game certain the market for video game cer-tridges two years ago. Reteilers are overstocked with old titles and rejuctant lo buy new ones until they clear their shelves. Publishers of games and-en-tertainment software hope that e strong Christmas sales boom will refil their empty coffers.
There is increasing concern

bowever, that Christmas '84 will not liva up to the industry ex-pectations. Spinnaker Soft-ware, publisher of some of the most popular bome computer programs, says that its sales of software for the top-selling Com modore 64 slumped by 40 per

(Computer and Financial).

Mr John Imlay (left). chairman of MSA, the world's largest independent software company; and (right), the man who invented the CP/M operating system, Mr Gary Kildall, chairman and founder of Digital

Research

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battle to attract investors

"THE TROUBLE is the City does not understand something it cannot kick," complained the chief executive of one high flying British software company after a frustrating search for finance. For years, software companies have been complain-

ing about the problems of finance. Yet the very few software companies to have full quotes on the London Stock Exchange—such as Logica Microfocus and Systems Designers—also have some of the highest ratings in the electricals sector.

In the U.S., the fierce growth and subsequent shakeout in the personal computer industry has matter what you invested in, left many investins poorer and more wary of the dangers of the industry. For every Digital a spate of had news from the Research; Microsoft and Lotts U.S. as Mrs. Morby, noted: there are bundreds of software companies that failed to make their mark and many have gone out of business.

As Mrs Jacqueline Morby, Associates commented et e re-cent FT conference: "I feel a fundamental change has taken place for investors in high technology. From 1978 to 1982 a boom market was in existence caused by the use of the micro-processor in many different products plus the growth in the personal computer industry.

"For venture capital unheardseemed one could invest in any company and succeed. When there are rapidly growing mar- are still large sums of money kets, companies can succeed in evailable in the U.S. for all

"There were companies clos-ing their doors without ever shipping products. There were announcements of executives leeving major companies that were notably having problems. There were announcements of cutbacks in work-forces. "Many of these companies

were well known and have hed much publicity. Moreover, the dollars invested in these com-panies were extremely high. Some examples of these are Gevilan, Ovation, HES, Know-ware, Syte and others. We in the investment community know of a number of others in of growth rates took place. It trouble that have not been an-

Despite the set-backs there

Software finance JASON CRISP

types of bigh technology companles ranging from new soft-ware ventures to biotechnology. ware ventures to blotechnology,
Mr Ben Rosen, chairman of
Sevin Rosen, the venture capitalists, and also chairman of
Compaq, the highly successful
personal computer company,
says: "After ralsing money in
tha United States in the order
of \$30-\$40m a year in the 1970s,
"the new money raised last year
was \$4.50n. The amount in
vested in new companies was
about \$30n, so there still is a
huge unspent amount of
money, in addition to the new
money in the billions being
raised every year." raised every year."

In Britain there eppears to be far more funds evailable far high technology centres than there were in the 1970s. In those days many of Birtain's best-known software companies turned at one time to the National Enterprise Board fnr funds. (The state-owned NEB now merged with the National Research and Development Corporation as part of the British Technology Group.)

Software companies which heve, et some stage, had NEB

finance include Logica, CAP, Aregon, Quest and Percom.

Logica, one of the lergest independent software companies, went public just over e year ago. The company floated about 30 per cent of its equity in a tender after with a minimum price of 140p. At the time Mr Phillp Hughes chairman of Logica said: "Wa have deliberetely pitched this at what wa consider a very modest price. Let the market decide what we are really worth." are really worth."
It did. The offer was more than seven times oversub-scribed and the price was struck of 220p and recently the company has been trading at

over 400p, The financing ensharebolders to realise their investments, created a market for the employee's sharehold-ings, paid off an overdraft and meet growth needs. Full listing

The smaller Micro Focus echieved a full listing on the London stock exchange after a flotation on the unlisted secur-ities market in May last year. Microfocus, which sells software packages to some of the leading microcomputer groups, found that the extra finance en-abled it to speed up develop-ments which had been held hack because of previous underfunding. With the finance, it was able to move to new offices and computerise many of its own operations.

A recent review of computer companies on the Unlisted Securities Market hy stock-brokers Fielding, Newson Smith noted that the software. services companies were quite cheap compared to their equivalents with e full listing. The position was reversed in the case or sortware product com panies which had a better rating

on the USM.
The brokers commented: "The reasons for this apparent in-consistency we believe are to do with the perceived quality of earnings growth. Fully listed software services companies demand an enormans premium dua to anticipated demand for such broadly-offered services. but USM service firms are often perceived to have a dangerously narrow client base.

"Among the software pro-Among the software product firms, the fully listed Microfocus enjoys a relatively modest rating for its explosive profits growth owing to the inevitability of product vulnerability. The USM firms enjoy, include ratios heaving desired. similar ratings because, despite being smaller, they display e similar product profile and growth potential."

Computerised examination system

THE CITY and Guilds of London Institute, Britain'a largest technical testing and qualifying hody, has computerised its examination administra-tion processes with a system called Circe II (Computerised Issue of Results and Certificates from Entrities), jointly developed by City & Guilds and Software Sciences, City Divi-Circe II handles over haif a

million examination entries a year, plus related administration and fee work. Its implementation is intended to bring big savings in running costs, improvements in efficiency, notably in information proce and management, as well as offering greater flexibility in preparing and holding examina-Circe is a database orientated

system, and the configuration, selected hy Software Sciences, runs on e DEC VAX 11/780 with DBMS and FMS/2 forms-screen bandling and handles interactive and batch processing.

RANK XEROX (UK) is to grant more than £600,000 worth of hardware, software and services to Cambridge University Computer Laboratory. The grant is one of 13 being

mada as part of a £10m interna-tional programme, but Cam-bridga is the only recipient uni-versity outside the United The grants provide each school with the Xerox Develop-

school with the X-erox Develop-ment Environment, an advanced software and hardware develop-ment system, used extensively at X-erox between leading university computer science de-partments and X-erox research centres

Computer scientists and others will use this equipment mainly for research and teaching in the areas of distributed computing applications, programming languages, network architectures, and software development tools and environments. Other groups will use production control software system.

Customers for PICS, which is e PICK-based range of software brick: Ahbey Panels in the aerospace industry; Anson Plastics; Rittall in the enclosures industry; Street Crane; Sherborne production control software system.



THE Rank Organisation's Lancaster Hotel in London has installed a multi-terminal "Champs" hotel management system to handle its reservations, front office

The order for the 435-room hotel, which has one of the largest banqueting facilities in the capital, was placed following the successful

Royal Londor

installation of Champs (com puterised hetel accounting system) another Rank hotel, The White House in Regents Park.

The system, worth nearly \$200,000, runs on a dual Data General \$280 minicomputer and supports 26 terminals. It provides full back and front office facilities.

the equipment for research in medicine, management, artifictel intelligence and office eutoma-

SANDERSON Computers of Sheffield has won orders valued at £500,000 for its own British-designed and made PICS inte-grated on-lina financial and production control software

concerns in sectors including automotive products, goods distribution and local authorities.

"We are particularly pleased that our British product has bean so well received in such e wide variety of markets," says Mr Paul Thompson, a Sanderson director. "The orders says Mr Paul Thompson, a Sanderson director. "The orders have included related Zehre micros from GA, and another product designed and made by Sanderson—the 'Script' handheld on-line two-way radio data terminal which also looks in become a major product for us in its own right."

Sanderson Computers is a mamber of the Bramah Engin-

READ THIS

Perhaps it is unfair to single out the British failure in artificial intelligence when Britain has done so badly elsewhere in computing too. British VLSI is not formidable. British mainframes are not best sellers. With the exception of the British Development of the French language PROLOG, British programming languages have been inconsequential on the world scene

The only reason for dwelling on the British example is that it demonstrates what it was like to have had everything in place to excel, and yet by mismanagement, by misperceptions, by folies de grandeur and other delusions, the British instead have demonstrated how to turn a nation from a winner into a loser. In England's tragedy there is an obvious lesson for Americans".

Professor Feigenbaum-a founding father of artificial intelligence - writing on the "Fifth Generation"

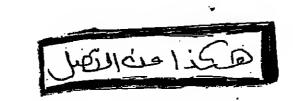
AND THINK

Over 12% of the ICL user base has discovered just how Telecomputing's software can make ICL mainframes excel. That means 87% + havn't. Mismanagement? Misperception? Folies de Grandeur? Other Delusions?

If you have an on-line system on an ICL mainframe and are not using Telecomputing's TPS software call 0865 777755 and talk to Terry Kirk or write your name on your letterhead and send it to him at Telecomputing plc, 244 Barn's Road, Oxford, OX4 3RW.

Wealth Warning: Asking some people about Telecomputing's software may damage your wealth.

Telecomputing



High optimism in packages sector

THE BRITISH computer industry has always taken pride larger companies—traditional in the quality of its software. It is a justifiable pride software because UK programmers, for the most part, are highly professional in their work methods and produce very good. Indeed, just as in the good. Indeed, just as

Yet many would argue that it is a misplaced pride, and has contributed to the sense of complacency which dogged the British computer business for so long.

Developments

in Britain

ALAN CANE

over 1,000 staff, as against two in mid-1983."

There are clear signs, how-

UK packaged software

IBM

DEC

Burroughs

Olivetti

Other

Total

NCR

ICL UK

Sperry U.S.

Major hardware manufacturers—packaged software; revenues

Country of

origin

near future.

The fact is that many other nations are just as good at writing software as the British, and at lower cost. "Off-shore programming" in India, for example, is one approach which has borne fruit for some companies. And while some write-off the Japanese for their lack of programming skills, others see their "fifth generation" computer programme as a vehicle for making np lost time

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Furthermore, the UK bas formed to exploit the market ware. Among the few UK-written products which have achieved world-wide acceptance are Shadow II, a data communiate Shadow II, a data comm achieved world-wide acceptance are Shadow II, a data communications package first developed by the Thomas Cook organisation; Wizard/System W, a financial planning system written by the UK arm of the U.S. Comshare organisation; CIS Cobol, a microcomputer version of the commonest business computer commonest business computer language, developed by Micro-focus; and the banking pack-ages, Midas from BIS and Arbat from Arbat.

New pattern

Traditionally, the UK soft-ware industry has been made up of a large number of small to medium-sized companies earning a comfortable living by retailing software packages, often of U.S. origin, and installing software specially written (bespoke) to the customer's requirements.

Now that is changing as large and powerful companies start to emerge through growth and by acquisition from the pack.

The most recent survey carried ont by the Computing Services Association (CSA), the trade association represent-many of the top UK software and services companies, con-cluded: "The steady maturing of the computing services industry is evidenced by the continued growth in the size of the larger companies and the subsequent domination by them of both revenue (75 per cent) and staff employed (77 per

cont).

There are now five CSA member companies, employing

good. Indeed, just as in the software, early and middle 1970s, the and BIS. chief obstacle to growth seems The UK

The CSA comments: "With optimism running bigh, this impressive rate of growth will continue well into 1985, and shows every sign of gaining momentum to reach even bigher levels in 1986."

The chief area of growth for these companies was the software products sector—the production and sale of software "packages," pieces of software which have applicability seross a wide spectrum of similar

users Packages have assumed a growing popularity world-wide in recent years as the cost of having software specially written and installed bas risen ever, that this sector of the

software market is over-heating sharply.

According to the market contion will reduce the number of sultancy, IDC, in the UK the companies participating in the share of the market held by bespoke software in 1981 was

Furthermore, it remains to be seen whether tha best of these new companies—such as Psion, which started out writing superior games for the Sinclair Spectrum and graduated to developing integrated business packages for the Sinclair Of market to have shrunk to be spoke software in 1981 was bespoke software in 1981 was because for packages. By 1984, the share held by the special started by the special started to be special to be shrunk to be special to be shrunk to be special to be shrunk to be special t packages for the Sinclair OL— the market to bave shrunk to can take on the spectacular U.S. 20 per cent, with packaged soft-start-ups like Lotus or Boland ware claiming a 57 per cent ware claiming a 57 per cent International at their own share.

The principal independent For the medium-sized and packaged software vendors in

Revenue Market

96.9

33.6

15.0

7.5

. 95.8 26.5

share %

9.1 4.9

The UK market for applicato be the availability of suitable tions software for business microcomputers is the largest in Nevertbeless, total billings for all CSA companies were more than £1bn between mid1983 and mid-1984 with a growth rate well over 20 per marketing consultancy growth rate well over 20 per mid
software starting with a couple than 120,000 units in 1983, and of games and a program enabling to the U.S.bing the user to create his or companies companies impact of Go at retail prices

> It includes more than 44,000 units of accounting packages (almost by definition, microcomputer software comes as its home computer activities, is packages rather than bespoke establishing business computer programs), 33,000 word processing packages, 20,000 database management systems and 13,000

> The prospects for accounting as one of the largest software packages look especially bright. Creative Strategies notes that its list of software subsidiaries, by 1988, the total UK business including Datasolve and Software applications software. applications software market will be expected to absorb almost 1m units, more than this new activity? According 400,000 of them as accounting to CSA member companies,

ted retailers and distributors of period when business expansion both games and business pro-

month, for example, Marks and the smaller companies, it is

Spencer, Britain's biggest re- notable that the strength of the tailer, announced that it would trend towards microcomputer be selling a range of computer solutions was seen as very "It is also among the smaller

companies that the positive impact of Government-sponsored schemes is recognised."

So when the CSA has also picked up evidence of renewed vigour in UK software exports, W. H. Smith, in addition to it is understandable that there establishing business computer is considerable annoyance that the Government's Software Products Scheme has been one of the victims of a five-month centres. The Information Technology division of Thorn EMI, the electronics group, emerged moratorium on information technology spending, announced earlier this month by Mr Nigel Lawson. Chancellor of the its list of software subsidiaries, including Datasolve and Software Sciences. Exchequer.

Since 1982 it bas awarded over £10m a year to a variety of software projects.

According to Dr Douglas Eyeions, director-general of the CSA, it has led to the developthere is a clear message that New and sometimes unexpec- 1983-84 is being seen as a ment of software with a capital value in excess of £100m

UK software vendors

Company	Country of origin	Revenue \$m	Market share
MSA/Peachtree	. U.S.	10.0	5.2
Peterborough Software	. UK	8.1	4.2
PPL	. UK	6.4	3.4
BIS	. UK	5.9	3.1
ACT	. UK	5.6	2.9
DRI	. U.S.	4.5	2.4
Thorn EM1	. UK	4.5	2.4
VIsiCorp	. U.S.	4.3	2.3
MicroSoft	. U.S.	4.2	22
Cincom	. U.S.	4.1	2.1
Other		133.4	69.8
Total		191.0	100.0
		Sou	rca: 10C.

UK third party vendors

Сомрапу	Country of origin	Revenue \$m	Market sbare %
Thorn EMI	UK	56.3	3.9
Geisco	U.S.	43.5	3.1
Roskyns		36.9	2.6
IBM		36.8	2.6
Centre-File		35.8	2.5
Scicon Int.		34.3	2.4
Logica		31.7	2.2
CAP Group	UK	26.2	1.8
Barie		20.5	1.4
Comshare	U.S.	19.2	1.3
ADP		18.7	1.3
CMG		16.7	1.2
		15.7	ii
		14.0	1.0
BIS	UK	12.9	0.9

Industry all set for further upheavals

CONTINUED FROM PAGE 1

consider Digital Research, a company which made its name and fortune by developing the operating system CP/M for 8-bit microcomputers and so making business data processing on personal com-puters possible at all. (An operating system is software which controls the working of the computer itself; an applications program carries out a specific task way to stay in business; there for the user.)

lts rival, Microsoft, was chosen by IBM to develop an operating system that the IRM operating system to run within its envelope as if it were an applications program.

Now it has launched a new operating system that the development of the machine is certain in the development of the will be too late to succeed.

What is certain in the development of the will be too late to succeed.

What is certain in the development of the will be too late to succeed.

"Many of them get their products ready just in the ducts ready just in the development of the will be too late to succeed.

What is certain in the development of the will be too late to succeed.

What is certain in the development of the will be too late to succeed.

virtually any personal computer success. Visicorp, Lotus and future has suddenly turned so to go back to doing what it skill et developing and probehave as if it was a Macintosh, other pioneers spawned a bost black for many of these entrescreen icons, screen windows, of imitators which managed to preneurial companies. But it is prospectus and some 25 propull down menus, mice and all secure venture capital only to not only the entrepreneurs that spective buyers are said to be one kind of computer game.

What are the reasons for ali

More activity

All of which tends to underline the view that there will soon be only two ways to carry out personal computing in the future, the IBM way (formal, professional, ordered) end the Apple Macintosb way (visual, simple, for the casual user). Software houses will clearly

have to cover their bets each was never any doubt that the IBM PC approach was here to stay. But despite the innovative chosen by IBM to develop an nature of Apple's approach, the operating system for the 16-bit fact that Lotus, Digital Research IBM Personal Computer. It rela-liated first by developing an Macintosh (Bill Gates, chairman

address a very narrow window 'Lookalike companies

are often trying to address a very narrow window of opportunity ... in an overcrowded market'

of opportunity where if there

What is more it is so designed find the market window bad that it can run any program closed.

designed for the IBM PC.

According to Ms Jacqueline the \$100m revenues barrier to the \$100 closed.

According to Ms Jacqueline
Morby of TA Associates, an lmset a new target for the com-These trends can clearly be portant venture capital organpetition to aim at, the mighty
isation, "these lookalike comman are often trying to
panies are often trying to plans to divest itself of Peach-

It bought Peachtree as a short cut to the technology needed to establish communications between personal computers and mainframes, the so-called "micro-mainframe link," The problems built up when it problems built up when it moved into the personal communications.

But that of the West; their operating systems lack tha sophistication of the best U.S. systems and their standard applications software is unsophisticated and lacking in volume.

But the Japanese Government has established a software

tree, its microcomputer sub-

sidiary.

were very different.
Eventually 11 decided simply

discerned in the U.S. Europe; but what of Japan? According to the International Data Corporation, Japanese software is at least three years

bebind that of the West; their

problems built up when it But the Japanese Govern-moved into the personal com-puter software market.

But the Japanese Govern-ment has established a software technology centre, the bardware It discovered that the management styles needed to control a major company selling sophistition and the Association for the cated mainframe packages at up romotion of the Software to \$100,000 a time and a small industry has formed a distribution centre. It has been easy in the past to dismiss Japanese a few hundred dollars a time software efforts, but not for much larger. much longer.
The Japanese already show

Business decisions aren't always as simple as Black and Pink

Making a business decision is never easy. All the options must be considered and time is always too short.

: Now Peachtree Software have introduced a completely new integrated program to help all managers make more effective decisions. Decision Manager caters for all the applications that a busy executive needs on his personal microcomputer and

everything is totally integrated.

Data calculated on the Decision Manager spreadsheet can be displayed in a graphic format, included in a report on the executive word processor and electronically transmitted to Head

office – all at the touch of a few keys. Importantly, data can be accessed from the company mainframe, for use on the micro.

All applications are integrated into a single program and information from each area can be shown simultaneously on the screen in easy to use "windows." So for instance, financial data can be referred to on screen whilst the user is in the middle of preparing a letter. Up to 10 windows can be shown at any time, and the colour of text and backgrounds can be defined by the user. Decision Manager includes six major modules:

The Spreadsheet

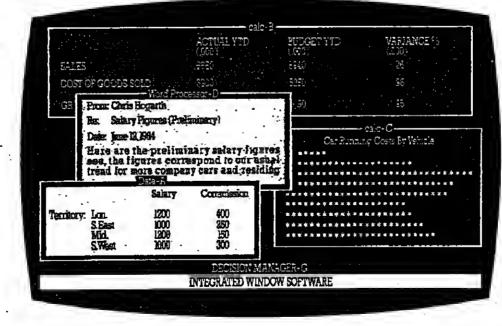
The prime tool for analysis of numerical and financial data, the Decision Manager spreadsheet takes the guesswork out of business planning. You can produce models for pricing strategies, profit and loss statements, or forecasting and can quickly explore alternative options and outcomes to help make the best decision.

Word Processing

Peachtree's word processing software is simple to learn and easy to use, so it is ideal for managers with no previous knowledge of computing. The system produces a wide variety of documents, allowing flexible drafting, editing and manipulation of text in report writing.

The Graphics System

Visuals can communicate much more quickly than columns of figures, so Decision Manager provides thirteen different graphic formats for presenting data from other areas of the program. Bar charts, pie charts, scattercharts and line graphs are just some of the



The Database

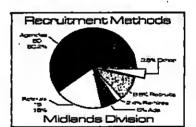
An electronic filing system gives immediate access to personal, confidential records of all areas of your business. You can define the record format to suit your own requirements. Decision Manager offers one of the largest databases available in integrated software.

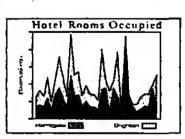
Telecommunications

The link from micro to micro makes it possible to transfer information within the building, or to other locations, to secretaries, colleagues, customers and suppliers, or to access public databases.

Micro/Mainframe Link

Using Decision Manager's unique mainframe link, you can draw data from a company's mainframe computer which supports the IBM 3270 series of terminals and utilise it within any area of Decision Manager.





Decision Manager is a new concept in integrated business software from Peachtree, available immediately for the IBM PC XT or IBM PC with hard disk for around £625. What's more, in addition to the normal support from your local dealer, you get 90 days free telephone support direct from Peachtree to help you make even more of your new



decision making powers.

Please return to Peachtree Software Limited, 99 King Street, Maidenhead, Berkshire SL6 IYF. Please send me more information about Decision Manager. Please ask my local supplier to contact me.

Name Job Title

Company

Address

Telephone

Peachtree Software, 99 King Street, Maidenhead, Berkshire SL6 IYF. Telephone: Maidenhead (0628) 327II Telex: 849000 PCHTRE G. FT3/12

V/51

Excelling in games and graphics

INSTEAD of working in the quiet of an up-market office environment or out of a home garage, most Japanese computer programmers rub shoulders with thousands of others in a software factory owned by one of the major computer manufacturers.

There are also an estimated 2,000 independent software companies in Japan, mostly surviving an sub-contracted work to the major computer manufac-

The Japanesa Ministry of International Trade and Industry (Miti) estimated software sales in the country to have been U.S.1.4bn in 1982. But it is not easy to put an exact it is not easy to put an exact figure on the size of the Japanese software market because computer makers, who also supply the majority of software, are reluctant to divuige the proportion of revenue derived from this

One of the reasons for their reluctance is that nearly their entire husiness is selling total computer systems, which are custom-made and therefore vary from one another in costs, making calculations difficult. Straight-forward software sales are smell for the leading com-puter firms—Y37.7bn or 7 per cent of total computer sales for NEC Corporation and 10 per cent for Hitachl.

Custom-designed are still the norm in Jepan, though there are those who bold the view that custom-mada software, while it may be profitable, consumes too much time and manpower,

Benefits

Standardisation lowers production costs and increases the number of programs that can be used on a range of machines that share certain basic specifications. Making the machines compatible to a wide range of programs would help to raise the appeal of the mechines.

But Mr Maseo Matsumoto, manager of NEC's software engineering department, dis-little agrees: "In theory," he aays, from "this is correct. But at NEC, panies. we heve found that it is not so profitable to mass produce stereotyped software."

Arms (SEA/I) application soft-ware productivity system and Software Design and Manage-ment Systems (SDMS), according to Dr Klichi Fujino, genral



Toshiba are among 12 Japanese electronics companies making low-cost computers using the MSX standard developed by Microsoft of Bellevue, Washington and ASCII Corp., a Japanese software house and Microsoft's licensee in the Far East (Microsoft charges a licensing fee for the use of the hasic computer language and a royalty fee for each machine produced with the

Japan

"In the 8-bit world, MSX bas set a standard. The U.S. may realise a standard for 16-bit by June 1983 and we can have the kanji version of that ready two or three months later," said Mr Sam Furukawa, ASCII's general manager of research and development.

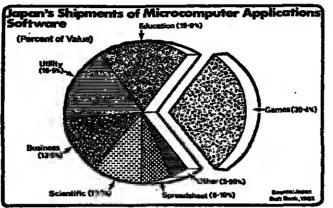
For the future, the Japanese Government would like to see UNIX become a standard for computer programmers consider the UNIX, which was designed by the Bell Laboratories to do scientific and technical tasks, too high-brow.

The Japanese have excelled at computer graphics, having cracked the difficulties of computerising the intricate kanji (Cbinese ideograms) of the Japanese language, There is little competition in this field from foreign computer com-

In addition, Japanese soft-

ing to Dr Klichi Fujino, genral guage barrier and perhaps find potential in the Japanese soft-manager of NEC's software product engineering laboratory.

Sony, Canon, Matsushita, science and engineering. These U.S.



More than 38,000 programmers are involved in More than 35,000 programmers are involved in Japan's software industry. The number of programmers working for leading software suppliers are Nippon Denki Software (1,065); Nihon Business Consultant (1,350); Computer Service Kaisha (3,100), and Hitachi Software Engineering (1,450).

said President Akio Gunji.

"But our enhancement work has been progressing more quickly than research and de-

velopment in the U.S. We could sell it back." ASCII itself has

developed the Japanese-lan-guage version of UNIX, called Kanji UNIX.

The company which began its business in publishing computer magazines in 1977, chalked up

sales of Y5.886bn in fiscal 1983

(ended March 1984), some 55 per cent of which was in soft-ware. Its projected sales for fiscal 1984 is Y8.5bn.

Over 30 per cent of its soft-ware sales is programs for busi-

ness personal computers but the blg money is still in amusement

-Fujitsu, Hitachi and NEC-want to create sophisticated

software and are ready to spend more than Y120hn on software

research and development in

In one year, between 1983 and

1984, NEC established five soft-

ware subsidiarles in Japan,

hringing the total number to

1984 alone.

Research in Japan

s	Government I Software	Developme Br	nt dget
7	Area	Ym	¥ 83)
	Fourth generation software Software	2,360	9.8
:	SULLWATE		

Advanced General 940 Purpose 4,777 19.9 Source: IOC Jepan

programs are required to handle standardised technical procedures using drawings and numbers, rather than words.

An exception to Japan's games. It engages 40-50 people ambition to export seems to be application software for use in office and personal computers. Work instruction manuals and programs bave to be translated from Jepanese and sometimes programs.

Japan's top computer making the programs and sometimes programs. stereotyped software."

NEC has developed tools to largely untapped but potentially automate programming, using what it calls Systems Engineer's Arms (SEA/I) application coff. vironment in each country makes It impractical to aimply

Japan's immensely popular, slick video games are an off. shoot of computer graphics design. Another software product that can cross the landard state of the country makes it impractical to aimply translate programs into English or other languages.

ASCII managers see much ASCII managers see much potential in the Japanese softmated fingerprint identification systems.

NEC Corporation ploughs hack 11 per cent of revenue into research and development according to a company spokes men who, however, declined to reveal the actual amount which goes into software.

Fujitsu. Japan's number one computer maker, with computer revenues of \$3hn iest year, speods about a third of its nearly \$300m research and development hudger on software. Hitachi is spending some 30 per cent of its research and development expenditure on software.

Much of the big computer makers' research and develop-ment efforts go into program development aids and are aimed at equipping the future fully-automated factory.

As a resuit, Japanese soft-ware is highly reliable. NEC paya dues to the company's quality-control circles for detecting and reducing the number of hugs and correcting defeats in a program during defects in a program during design stage. The Japanese Government, on

"The kind of domination Japan had in semi-conductors, audio-visual equipment, or automobiles would not happen in the field of Japanese software," The Japanese Government, on its part, is helping to nurture the software industry by setting up several research and development laboratories and giving tax hreaks and low-interest loans to software

Legislation

Other things are required to assist the growth of the Japanese software industry. Legislation, for example, There is no law to protect computer software from unauthorised reproduction

reproduction.

Miti wants to promulgate a new copyright law providing 15year programme rights, to which U.S. lobbies have voiced protests, saying that the period allowed is far too short to he

The issue bas been particularly sensitive since the 1982 copyright dispute between International Business Machines (IBM) and Hitachi, IBM charged Hitachi with copying IBM software for sale together with Hitachi machloes.

The dispute was finally settled out of court after Hitachi agreed to pay software licence fees and allow IBM to inspect its products before they were marketed. However the Japanese computer manufacturers are also confronting copyright problems on the home nine. NEC also has a subsidiary front and numerous disputes are specialising in software for auto- brought to court each year,

Western Europe market summary

	Units an	H VELEN		ousands)			AT 61.65
Word-processing units	1983 90.64	1984 152.17	1985 232.31	1986 343.25	1987 501.00	1986 725.80	% CAGR
Word-processing revenue (\$)	16,298	24,714	34,035	45,392	59,796		37
Database management units	56.83	134.23	223.53	340.56	500.21	724.85	66
Database management revenue (S	20,620	44,929	67,527	92,466	122,023	168,933	58
Spreadshoot units	34.39	98.21	169.81	258.18	375.52	538.19	73
Spreadsheet revenue (\$)	5.551	15,114	23,964	33,166	43,789	58,887	59
Accounting units	67.93	158.08	255.18	421.26	652.57	1,003.87	71
Accounting revenue (\$)	21.830	46,603	68,104	101,404	140,287	193,053	55
ther units	9.13	15.08	23.54	36.53	54.69	81.43	65
Other revenue (\$)	4.110	6.114	8,586	11,993	16,247	21,634	39
Total units	258.97	537.77	904.37	1,399.78	3,084.29	3,074.14	64
Total revenue (\$)	68,409	137,474		284,421			40

† CAGR-Compound Annual Orowth Reta.

Fierce competition among 3.000 software concerns

West Germany

JOHN DAVIES in Frankfurt

ONE OF West Germany's leading software houses and business consultancies, ADV/Orga F. A. Meyer, is about to go public with an issue of nonvoting preference shares. The stock market launch is just the latest sign of the strong momen-tum in the country's data procesing and computer software

An estimated 3,000 software concerns are active in West Germany, though many of them are smell outfits run hy seif-employed independently minded iodividuals.

Despite savage competition, the whole field of data process-lng and software promises rapid growth rates and is an obvious springboard for a stock market

ADV/Orga F. A. Meyer, founded more than 20 years ago, changed its corporate status to that of an Aktiengeseilschaft (AG) a few weeks ago in pre-paration for its stock market debut, which is being organised by Commerzhank.

Headed by Herr Friedrich Meyer, ADV/Orga is based in Wilhelmshaven but has consultancy and software business doubling its sales in four years throughout the country. With from the DM 2.7bn level of last about 400 employees, the com- year.

pany lifted sales revenua 28 per cent to DM 55.3m in the busi-ness year to June 30 and made pre-tax profit of DM 5.2m. pre-tax profit of DM 5.2m.

It has increased its nominal capital by DM 3m to DM 13m and about two-thirds of the newly created shares are being offared to the public. The shares wil be traded on the Frankfurt, Bremen and Hanover

stock exchanges in the ac-called "geregeite Freiverkehr" or second-tier market.

Nixdorf launch

As is often the case with companies being newly launched oo the West German stock market, the public is not being offered ordinary shares but nonvoting preference shares. This is in line with a widely held view in West Germany that family owners of husinesses should retain control rather than yield to outside influence, even though their companies make the transition to the stock exchange.

This was also the case earlier this year with the stock market launch of Nixdorf, the date processing concern headed by Herr Heinz Nixdorf, Nixdorff's offer of non-voting

preference shares raised the hefty sum of about DM 550m to pave the way for continued expansion. The company, which bas strengths in both hardware and aoftware, has act a target of

As the stock market upswing was strongly under way last year, the Munich-based SM Soft-ware was launched on the West German stock exchanges with an issue of ordinary voting shares. The concern was set up in 1980 by Herr Hans Beck, Herr Hannes Schiessl and Herr Josef Steiner, who had previously been self-employed programmers.

The company, involved in developing standard software for microcomputers, sold shares to the public at DM 200 each at its debut, which was organised by PM Portfolio Management, the Munich-hased financial consultancy.

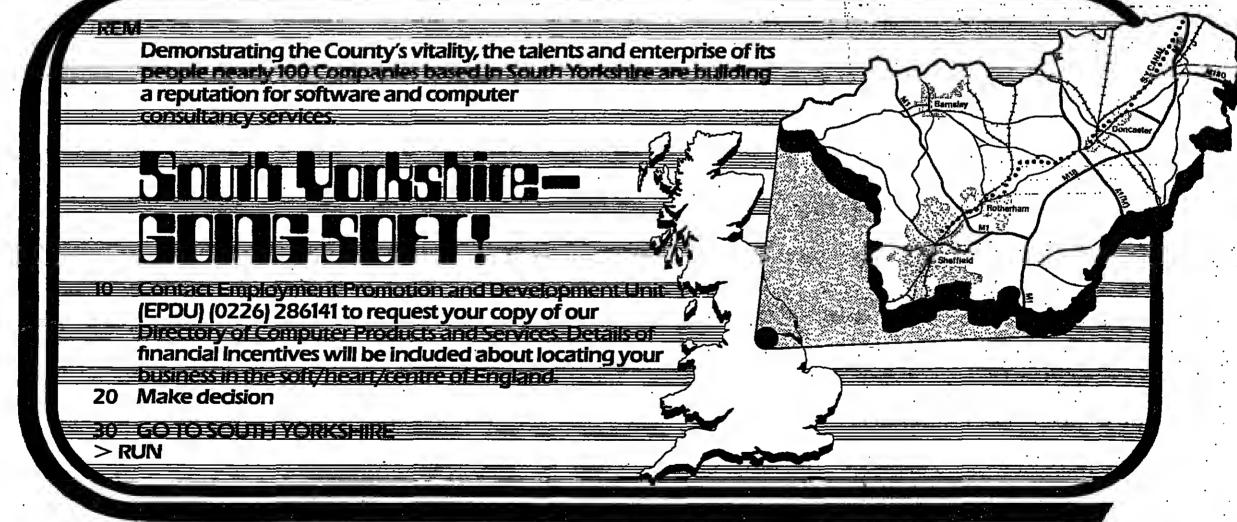
In the first dealings on the stock market, the shares traded at DM 570. They later reached a peak of DM 670 hut have since lost ground.

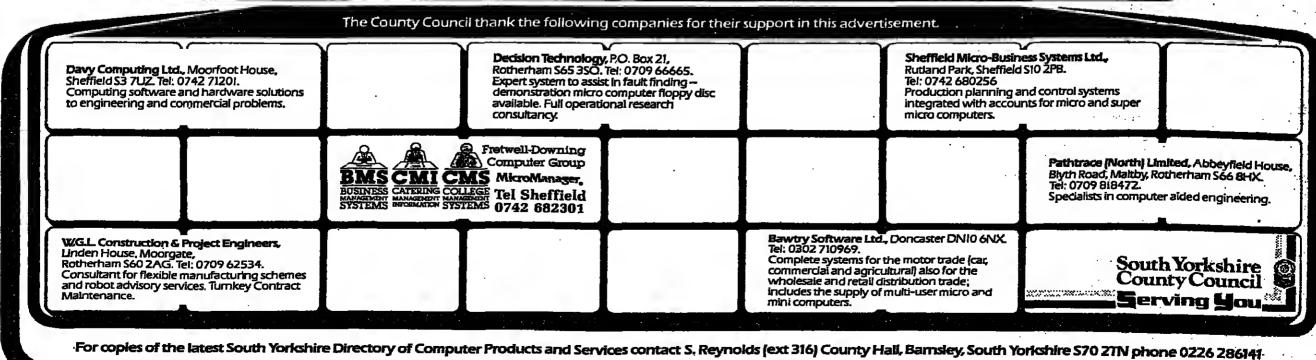
As It forecast at the share sale, SM Software paid no divi-dend for 1983, and in fact regi-stered a loss of DM 640,000 on sales revenue of DM 2.5m. A dividend is also considered un-

likely on this year's results.

A high proportion of West
Germany's software concerns
are concentrated in and around
Munich in Bayaria, as well as in the neighbouring state of Baden - Wuerttembers. Both these states have been keen to foster new high-technology industries and to promote the nearest equivalent to a German

CONTINUED ON PAGE 5





Big shake-up in the market place

tions administration (PTT). And Steria has done a similar

job for the Teletel electronic information project developed by the PTT in the Paris suhurh

of Velizy, aimed to serve as a forerunner of a nationwida

This activity can offer a

dors in 13 towns to order news-papers and books and keep np-

to-date records on stocks and

EEC to develop a pilot network

France DAYID MARSH

in Park

THE FRENCH software sector is leaping ahead with the same pent-up force as the micro compent-up force as the micro computer market itself. The explosive entry onto the personal
and business micro markets
during the last two years of
foreign companies in the form
of Apple, IBM (with its PC)
and Sinciair has ushered in a
more dynamic and internationally-oriented approach among ally-oriented approach among software suppliers and users.

For long hampered in its growth by users' reductance to purchase programs not available in French, the software sector is now developing a much more healthy relationship with mar-kets outside France.

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COLOR CHIPAGE!

software production company in Metz in eastern France to develop programs for its new Macintosh computer.

Sinclair, which is studying plans to produce its ZX Spectrum-plus and QL home computers in France next year, is making a big effort to commer-cialise French-adapted programs for schools use. The company the leader in the French domestic computer sector (Sin-clair's biggest market outside the UK), already has available 64 schools programs. These should assist its attempts to win a greater share of the national education sector which up to now has been largely the preserve of French companies led

Finally, on the software distribution scene, changes are also on the way. To meet hurgeoning demand for more variety from PC users, Softsel, the Californian company which is the world's largest distributor of molecular and more distributor. of professional and recreational software, has recently set up operations in France.

Paribas, the nationalised investment hank, has a stake in both a certain amount to public sec-

All this activity has hardly been without effect on France's place the software for the electronic telephone directory companies (SSIIs), which specialise in providing software and general information technology expertise for the professional contracts. Cap Gemini Sogeti, for instance, has put into place the software for the electronic telephone directory videotex system gradually being introduced in French homes by the French telecommunications of the professional contracts. nology expertise for the profes-sional sector.

The French service companies are the generally accepted European leaders in this field. Over the last decade they have become an important support for the overall French data processing industry. processing industry—helping to compensate for disappointing performances in the hardware

Problem solvers

According to the annual survey of the specialised French magazine Temps Reel, the 50 largest French SSIIs increased turnover by 22 per cent in 1983 To take just three examples of a shake-up in attitudes, Appla, which already has strong links with software companies and a large French-based dealer network, has set np a software production company in Metz in eastern France to in 1982 per cent in 1983 to FFr 13.0bn, a slightly lower for the first than in 1982. Significantly, around 53 per cent of overall computer earlies turnover comes from intellectual services," such as consulting and specific problems solving work. Sales linked to hardware—using of specific hardware - using of specific equipment or networks makes up only 30 per cent.

The top French group, Cap Gemini Sogetti, last year realised more than 50 per cent of its turnover outside France, above all because of strong expansion (and the effect of the soaring dollar) in the U.S.

For the top 50 as a whole, however, 79 per cent of turn-over comes from France and only half the group are present outside the domestic market.

Tha computer service companies in their business relationships with the Government and public sector companies bava never profited from that systematic "buy French" support given in past years to the French hardware sector, focused on the now-nationalised

Indeed, it was an American company, Computer Science which in 1970 received the first government order for analysis of a specific computer project. And the SSIIs cometimes com-plain that Bull is too often likely to offer the administra-And another sign of a flow of ideas from across the Atlantic is the setting up just ontside Paris of a new French software distribution group, Axone, modelled on a leading U.S. sector off from a possible software publisher, Microsoft

French software vendors

Company	Country of origin	Revenue \$m	Market share %
Sema	France	11.5	6.3
CGI	France	9.6	5.2
Steria	France	9.5	5.2
SESA	France	. 7.8	4.2
TITN	France	-5.7	3.1
Cincom	U.S.	5.6	3.0
Computer Associates	U.S.	5.0	2.7
Sopra	France	4.1	2.2
SG2	France	4.0	2.2
SPI	France	3.8	2.1
Other		117.A	63.8
Total		184.0	100.0
		Seu	TE: IOC.

springboard for important foreign orders. Cap Gemini Sogetl, for instance, has just won an order from the Nor-wegian PTT to supply software for the country's planted public wegan I Ti to supply soliware for the country's planned public videotex system, in association with the U.S. company Tandem which is supplying the bardthroughout Europe to build an subsidiary of the nationalised

And Steria similarly clinched a FFr 35m deal last month to supply a videotex system for the Australian news agents cooperative, enabling 1,300 ven-

accounts.

SG2, the No 3 French computer service group controlled by the nationalised hank Societe Generale, has also been building up international business. It was selected by the Competition.

France.

Elsewhere in the computer gence systems.

In another sign of international diversification, it has activity designed to put the just opened a Swiss subsidiary companies on a sounder footing to tackle international clients instant access to finances. It was selected by the competition.

GSL the computer services

information exchanga system as Compagnie Generale d'Elec-part of the Community's Esprit tricite group, is at the centre programme. of a controversial plan to SG2 is also playing a major rationalise SSIIs which are already part of tha CGE and electronic funds transfer systems. It has already exported to Talwan know-how developed in the experimental French point-of-sale shopping terminals scheme at Saint Etienne in SE France.

Elsewhere in the computer of a controversial plan to rationalise SSIIs which are already part of tha CGE and Thomson empires (incloding Sligos and possibly Sesa) into a new and more powerful group.

GSI itself earlier this year forged a technological kink with Rank Xerox of tha U.S. to develop artificial intelligence systems.

Sinclair's QL, supplied with its own powerful, integrated software suite, written by — and licensed from Psion. Sinclair is studying plans to produce QL computers in France next year and to commercialise French-adapted programs for schools

solidated its position by taking the Lyons stock market at the over Ordina, a medium-sized end of last month. solidated its position by taking over Ordina, a medium-sized SSII (ranking 22nd in the 1983 listings) which also has considerable expertise in the bank-

ing field. In another regrouping, Segin, computer service subsidiary of the Credit du Nord bank, has teken a 46 per cent stake in Systems Laboratory (Syslab), a specialist systems company which has built up particular expertise with IBM equipment

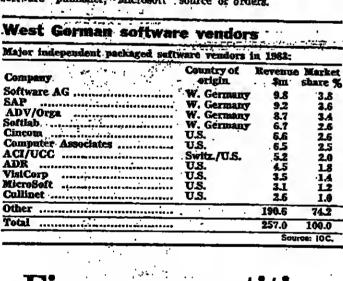
Flotation

Cap Gemini Sogeti, which with profits last year of FFr 2m, on FFr 1.4bn turnover, activities outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity activities outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and its mainwould be a sure hit with invessity and in capital and is actively soliciting outside its mainwould be a sure hit with invessity and its mainwould be a sure hit with invessity and inves tors, has indicated that it could trast to the overall position in eventually seek a bourse flotathe sector) last year drew 70 tion too, although it has no plans at present. On a less bright note, Cap as hiring ont time on its com-Gemini's rival in second place puters to outside users.

expansion leads to profits.
Following losses of FFr 108m

The CEA is injecting FFr 100m in capital and is puters to outside users.

in the SSII listings, CISI, owned by the atomic energy commission CEA, has just underlined that not all foreign last year's problems. And CISI now has to struggle to join the CCMC, the 6th ranking computer service group meanwhile for substance the first of its number to seek a bourse quotation, following its flotation on the unlisted section of trend already established by



Fierce competition

CONTINUED FROM PAGE 4

"Silicon Valley," But West Berlin, too, has been taking many initiatives to attract and finance impossible concerns.

West Berlin was the scene recently of the first large-scale congress devoted primarily to the software business in West

the software business in West Germany, known as Compas '84. This congress served to high-light the steeply rising demand for software in West Germany and the difficulty of speeding up the provision of software solutions to problems, through such means as software engi-

There was also stress on the need for "user-friendly" software to smooth the process of worker re-training as computer systems become more wide-spread in West German work-

As elsewhere, software is becoming an increasingly large part of the outlay on data processing in West Germany. At present software is estimated to account for about 30 per cent of the total expenditure in this field, but by the end of the decada it is thought the proportion might approach

90 per cent. Because of the cost of hard-ware and software and the sometimes bewildering array of alternatives, many users are looking more to concerns which can provide or advise on data systems including software. One leading management con-

sultancy and software house, Roland Berger, has estimated that the amount of money spent in West Germany this year on advice about data processing and software will exceed the amount spent on classic manage-ment consultancy and that the gap will widen in the next few

According to the Frankfurth based Diebold management consultancy, most companies are still not sware of the significance of data processing as a many through its link with RHV systems and conventitiveness.

£ 35. 10

tion software in use in West Germany originated in the 1970s and was no longer appropriate because of tha development of more powerful and complex sys-

With West Germany become ing more concerned to make headway in information technology, there is growing emphasis on computers and elementary software in schools. Dr Roland Schwetz, a senior Siemens executive, recently referred to software technology as the basis for future economic

success. He said that experience with computers and software should be provided as quickly as possible in all areas of education in West Germany. Although local concerns provide much data processing software in West Germany, U.S. and UK companies also have a strong hold, particularly in supplying standard products and services. Foreign companies which have been benefiting from

fast growth in the U.S. and the UK are being increasingly attracted by prospects that the West German market is gather-

Expansion

ing momentum

Microfocus of the UK has just set up its own subsidiary in Munich to carry out marketing in West Germany, Austria and Switzerland, with emphasis on its Cobol software tools for microcomputers and personal

Last year Microfocus earned 58 per cent of its sales revenue in the U.S., 27 per cent in Japan, 13 per cent in the UK and a tiny 2 per cent elsewhere. The company see considerable scope for improvement in Europe, according to Herr Erik Tonnesen, general manager of the Munich subsidiary and a data processing and marketing

ings and competitiveness.

tion network inclindes the Metro
lin a recent study. Diebold supermarket chain, as an outlet
also said that a lot of applicafor microcomputer software.



Most of them do some of the things Most of the things Most of the things Most of them do some of the things

you require very well indeed.

The trouble is, different discs for different iobs can be rather a handful.

You need one for word processing, then another to display spreadsheets. One for database, and another for graphics,

and so on. Each with its own set of commands. Lotus Symphony does it all on one disc.

Single handedly you can do sales forecasts, ad-

the answers in a letter and send it to addresses taken from the database.

And if you don't like figures, it will turn them into bar charts, pie charts and half a dozen other charts. All in glorious colour.

Window management lets you put all the functions on screen together. A change in one window can simultaneously take place in another, you can zoom in and out and even shuffle the windows around. STREET FOR THE IBUTY CANDACT COMPACT TO DAS EXCLUSIONED THE BASE WORLD ACT ARROTT OUVETIT HOW BOX EN COMPACTIBLES, DEC RAINBOW, HAND PROFESSIONAL AND IT PROFESSIONAL COMPUTER 12-3" and Symphony.

so there are no limits to its uses.

If, however, your needs are simpler, you can choose Lotus 1-2-3. It handles most office requirements (spreadsheet, graphics and database) on, of course, one disc.

Because one thing Lotus always assume. is that you only have one pair of hands.

For further information on Symphony and Lotus 1-2-3 (still the biggest selling software package in the world) call Lotus

Teledata on 01-200 0200.

V/51

New techniques hold the key to the future

A NEW and powerful emphasis on software engineering over the past few years serves to illustrate the extent to which the computer industry is taking its own medicine.

Using computers to aid in the design of the complex circuitry written on to silicon chips or in the layout of printed circuit boards is comparatively commonplace, these days. What is new is the trend towards using these computer-aided design techniques in the construction of complex and sophisticated software.

Software

engineering

ALAN CANE

distinct limit to how quickly

given software project could be

developed, given that three or more people were involved that

the project would take at least six months. In other words,

large projects take time. And trying to take them to com-

pletion too quickly by throwing in mora staff does more harm

Mr Putnam bas now com-

To the lay person, such an approach might seem only com-monsense, but in the computer industry, where the construc-tion of large suites of software bas always been regarded as akin to a black art, it is quite

revolutionary.

Mr Roger Crabb of the U.S.based services firm Computer
Sciences Company noted in a
recent report: "Software engineering techniques are primitive. Most software is still developed with no formal methodology, the software demethodology, the software development process is poorly supported by automatic tools and the testing process often consists of trial execution with sample deta chosen almost at random."

"As a result, the software is unreliable and there is no cuarantee that the results given hy the software are correct."

Poor record

A pretty damning indictment,

A pretty damning indictment, but fully justified by the soft-ware industry's fairly awful record of completing projects on time and on budget.

The UK-based consultancy Pactel discovered, from the results of a study it carried out in 1984 into more than 200 UK software projects, covering all types of application that type. types of application, that two-thirds cost more than budget. More than half falled to meet their deadlines.

It was a depressing discovery but hardly surprising. In the early 1960s when IBM was in the latter stages of developing its System/360 family of computers—certainly the most sig-nificant development in commer-cial data processing history—it estimated its costs at \$675m of which \$35m was to be spent on

software development.
The software programme was plagued with problems and within two years the estimated cost had been raised to \$60m. cost had been raised to \$60m. At first it was thought some 200-300 programers would be required. Emerson Pugh, an IBM research scientist, wrote: "By the end of 1965 there were 2.000 programers working on System/360 software et a cost of over \$60m a year, causing Fred Brooks (the manager responsible) in fristration sponsible) in frustration to assert: "Adding manpower to a late software project only makes

Mr Brooks had stumbled. through bard experience, on one of the basic truths of software development; more than a decade passed before Mr Laurence Putnam, then an adviser on software budgets to the U.S. Department of Defence, was able to show, first empirically and then by detailed mathematical analyses, that the dévelopment; more than a suites follows a common

pattern. He found that there was a tions to this list is the UK com-puting services company Logica, already noted for its work in datacommunications software, especially in the financial acc-

The Logica project is called The Logica project is called Sesame. According to its manager, Mr Keith Southwell, the aim is to discover ways of producing software more cheaply and "less riskily." He expects to be able to achieve, in some cases, a ten times improve-

ment.
The basic aim in all software engineering research is to find ways of producing software in e more reliable, more professional manner. This becomes increasingly important as the size of the plece of coftware

size of the plece of coftware becomes larger.

A typical computer game, for example, may conslet of a few hundred lines of computer language. Software engineering techniques need not be used for such a task although they could certainly make it easter. One of the major personalities. One of the major personalities in software engineering, Mr Edward Yourdon defines four classes of project.

puterised his model of software life cycle management. Called SLIM, it is an important software engineering tool. First, the simple—those involving up to 10,000 lines of computer code and requiring three or four programmers for six to 12 months. (Note: even So what is software engineering and why bas it suddenly six to 12 months. (Note: even simple projects fit into Laurence Putnam's SLIM model.)

Next there are difficult projects involving 10,001-100,000 lines of code.

"There is a non-trivial danger," Yourdon asserts "that the project will be finished several months late and that it will exceed its budget by tens ing and why bas it suddenly assumed such importance? The UK Government'e Alvey committee on advanced computing, after all, picked it out as one of the key enabling technologies for the future, while many companies, from the massive GEC downwards, have established departments to develop software engineering expertise for their

will exceed its budget by teps of thousands or even bundreds engineering expertise for their own use and to sell to others. of thousands of dollars."

Hair-raising enough for most,

but Mr Yourdon goes to to define complex projects involving up to Im lines of code ("even the most battle-scarred veteran would edmit to a certain amount of pervousness") and the nearly impossible: "There have been only a handful of projects involving between Im end 10m lines of code. Conventional techniques end e conventional project life cycle are almost guaranteed to fall with projects of this magnitude."

whet is driving software engineering specialists like the Wang Institute in the U.S. Imperial Software in Britain and individual companies such as Systems Designers end Logica, is the ecute realisation that the difficult to pearly impossible categories define much of the critical software that will have to be written for tomorrow's telecommunications, financial, retail, defence and other sysretail, defence and other sys-

tems.
According to Mr Roger Crabb
of CSC, there are two fundamental approaches to software
development: functional decom-

development: functional decomposition and modelling.
Functional decomposition emphasises the early definition of aystem requiremants and the breakdown of the overall problem into a series of sub-problems. As examples of this approach. Crabb chooses McAuto/IST's "Stradis." Arthur Andersen's Method-1, BIS's SSD, Softech's SADT and CSC's DSDM-II.

User's world

Modelling, Mr Crabb says, in-volves the need to build a logical model of some view of the user's world; these can be either data models which have no concept of the passage of time or process models which describe the real world in terms of process entities and their connection.
So-called fourth generation languages are becoming increasingly important for system design and the automatic generation. ation of computer code. One exampla is DMW Group's USEIT; Sperry'e Mapper and Burroughs' Line are others. James Martin, chairman of the DMW Group and one of the com-puter industry's more significant

communicators said at its launch.*: "Whan people in the

year 2,000 look back on what we're doing today, they will regard our programming tech-

niques as being rather like an engineer building a bridge with-out stress calculations." Most software specialists are agreed that there is no universal panaces which can solve the problem of managing the deve-lopment of large software pro-

fore, is to assemble e portfolio of methods and aoftware produc tion tools (editors, fourth generation languages and so on) which can offer something to most projects.

The work of these groups is probably the most vital in computing today; on their efforts depends the success of every major data processing project for the foreseeable future.

Training and selection computer personnel MSC, £2.50.



MSA (Management Science America) has the largest software education centre in Europe and offers training for 200 people a day in the UK with 50 on-line terminals. MSA became the largest independent computer software company in the world with more than 12,000 systems in use through its dedication to the sales of business packages for accounting, purchasing and so on. MSA has training centres in Maidenhead. Berkshire, in the UK, and at Brussels, Belgium, and Rnd, Norway.

Many UK employers have not yet started to select or train staff for vital computer skills, according to recent reports

Industry faces big challenge

FEW THINGS could be more important to any organisation than the task of ensuring that its key jobs are done by people with the aptitudes and developed skills to do them well.

The task would seem to be especially important in the computer field today when most authorities are forecasting that new information-processing technology will have spread into almost every branch of business and public services by the end of the next 10 years, if not within the next five.

The communications tech-cology — which might be nology — which might be viewed as a hyper-advanced version of reading, writing and arithmetic — is at e stage comparable with that reached by the traditional "Three Rs" arennd the ninth century BC. Their use had previously been

confined to small enclaves of esoteric specialists who, since no one else could understand and manipulate the symbols involved, could be content with being equipped to communicate

with one another.

From the time the Phoenicians developed a more easily learnable and usable alphabet whose symbols recognisably releted to the basic sounds of everyday speech, bowever, simply possessing tha techsimply possessing tha tech-niques of the Three Rs became less and less effective as a means

of earning a living.

For anyone wishing to go on prospering, that meant learning to understand not just the tech-niques of communication, but also at least some of the activi-

also at least some of the activities which ordinary people communicate about.

Evidence that software steff are now facing a comparable challenge has emerged recently from a study sponsored by the Manpower Services Commission.* The survey covered more than 500 organizations employing programmers, analyst-programmers and systems analysts. are now facing a comparable challenge has emerged recently from a study sponsored by the Manpower Services Commission." The survey covered more than 500 organisations employing programmers, analysts in Britain as well as institutions providing relevant trainsider young people as candidates unless they had pass grades in the Advanced-level academic far broader knowledge and Yet the Netlonal Computing

get and flourish in jobs as pro-grammers although they bave no pass grades in the less demanding 16-plus exams, let alone at Advanced level.

What is more, if people'a results at A lavel testify to their respective intellectual abilities, then the same people's performance in their subs degree exams seems to testify to something else because the two sets of results are not correlated.

Given that software staff will increasingly need broad understanding of business and other practical activities, employers prospects of obtaining the right people will only be lessened by continuing insistence on Alexa nesses. on A-level passes.

It will lead parents to main-tain their pressure on schools to leave aside the development of pupils' practical abilities so of pupils' practical abilities so as to concentrate on pushing them through exams in ever more specialised academic subjects which, as the British Institute of Management among others has lately complained, is limiting the practical usefulness of young people leaving our education system.

The presure of the practical academic system.

The waywardness of the pre-vailing selection habits is fur-ther emphasised by the survey's finding that the employers' main complaint was that new recruits were deficient, not intellectually, but in the necessary ac-called personal qualities.

But, the report adds, "despite this emphasis on personal quali-ties there is no evidence of any systematic attempt to assess these qualities" apart from interviewing which is notoriously unreliable when it comes to planticulate comes to pinpointing personality traits.

To cap it all, in almost 40 per cent of the employing organise-tions the software staff were not offered any formal training at

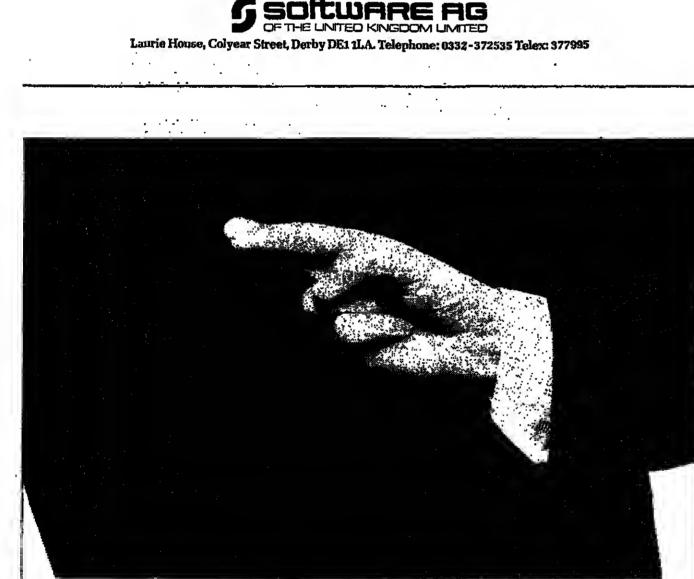


George Penney, the careers projects manager at National Centre, points out that there. is a crisis facing UK information technology, due to tho lack of attention paid to the mounting problem in the past 15 years.

"Since Japan became a threat in this, as well as in other high-technology industries, we have had Informa-tion Technology year in 1952 and Alvey. U.S. domination before that apparently went unnoticed . . hut the IT boat won't walt," he says,

are "alarming and challenging at the same time" the most urgent challenge to the British computer industry being to lose no time in bocoming at least as systematic and rigorous about selecting and developing r broader knowledge and let the trouble companies ills in future.

Centre has shown beyond doubt Hence the report's conclu- its liveware as it is about its "In this respect great emphase that youngsters can train for, aim that the survey's findings software and hardware.



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worldwide - have selected Software AG's fourth generation software - a unique combination of flexibility, integration,

ease of use and high performance.

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Buying a computer that's right for your business is often a matter of luck.

However careful you are, you don't know whether you've made the right choice until the computer is actually in use at your office. By which time its too late to change your mind. Wouldn't it cut the risk

factor if you could try the computer before committing yourself? Not by attending a five minute showroom demonstration but by making a proper evaluation in your own business. That way you'd find out if it really did meet

your needs. Now you can do exactly that Keep your options open.

Rent a system for as long as voulike with no commitment risks cut out the coupon. to purchase. When you're convinced it's right for you, buy it at a reduced price or arrange a long term rental. If it doesn't work out you can always try something else. We stock all the top names so voure sure to find what you're looking for and we also provide a full training programme. If a major breakdown occurs during rental we guarantee to exchange or repair your computer within a

working day. You don't have to keep your fingers crossed when buying or renting a computer from us.

If you want to cut out the

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skills in future.

They were consistent in the broader knowledge and

Training and education MICHAEL DIXON

sis was given to the business/ commercial aspects of computer use. In addition, it was felt that there would be a need for that there would be a need for analysts end design skills rather than straightforward programming. Companies would be seeking high quality personnel with more of an all-round capacity," says the aurvey.

The troubla is that the survey

also found that, although able to agree in generalised terms on the different kinds of soft-ware staff required in the future, most of the employers taking part had not started on the way to providing themselves with appropriate means of selecting end training the necessary skilled people.

Early days

Indeed, in their selection hebits many of the organisations

Yet the Netional Computing all.

Major third party vendors Western Europe's top 10 vendors in 1983: Revenue Market share %

Good news for users

Micro operating systems PHILIP MANCHESTER

COMPUTERS NEED operating systems, just as cars need steer-ing wheels and brakes. Although nothing more than rather special programs, operat-mg systems make the use of

mg systems make the use of a computer a lot easier than if they were not there.

If you imagine having to stop your car and turn the wheels manually everytime you wanted to turn a corner, then you will have some idea of what life without an operating system would be like.

100 mg

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eg grant har ig å

** *** P#1

In the world of microcomput-ing, operating systems have be-come so important that their have kept a significant number of software companies in bushness for the last five years.

Three separate strands have evolved over that period, each dependent upon the microcomputer technology being used.

Digital Research's CP/M system and its offspring has gained ground in the first generation of microcomputers those usually referred to as

8-bit machines.

Microsoft's MS/DOS (and its identical twin, IBM's PC/DOS) has dominated the

The former announced a craphics-based ... "front and " (that is the part that the computer user sees) that owes a great deal to the recent work. dona by Apple Computer with its highly innovative Lisa and Mackintosh computers.

significant announcements re-flecting this cross fertilisation of

More features

Digital Research's Graphics Digital Research's Graphics Environment Managar (GEM) embodies many of the ideas—the use of "icous" to represent a computerised deak top, the use of the mouse device to "drive" tha system and the ghillity to have several different programs running at once viewed through "ifferent user specified "windows."

dows."
Microsoft has already announced aimilar features to add to the MS/DOS operating system although there is some doubt as to when they will be

available.
Digital Research promises
GEM for carly January, 1985,
At the same time, Microsoft
amounced networking support
for MS/DOS users, allowing a
number of microcomputers to
be plugged together to share
expensive resources such as

GEM for early January, 1985. At the same time, Microsoft amounced networking support for MS/DOS users, allowing a number of microcomputers to be plugged together to share expensive resources such as hard disks and laser printers. Both of these announcements provide strong pointers to the direction that personal computing will take over the next counté of years.

The GEM interface and Microsoft's Windows interface should make it far easier for a new breed of computer user to operate personal computers if the initial reception of this technology on Apple's Liss and Mackintosh is anything to go by.

To return briefly to the driving analogy, this type of technology not only provides the computer "driver" with a steering wheel, it also bides to the operating system for the idea of the operating system for all personal computer users.

In an easily accessible package, (using the graphic-style interface).

As fer as operating systems are concerned, the trend appears to be towards holding as much of it as possible from the user. This is supported by offware companies involved in developing applications which are using Unix-type operating systems to developing applications which are using Unix-type of operating from the user.

Mr Selby Milner, managing director of Mills Microsystems, among others, suggests: "It is essential to make Unix invisible to husiness users—it is completely inappropriate in accounting Rystems."

Hidding the graphic-style interface, and spears to be towards holding as much of it as possible from the user. This is supported by offware companies involved in developing applications which are using Unix-type operating systems to develop applications to hide Unix itself from the user.

Mr Selby Milner, managing director of Mills Microsystems, among others, suggests: "It is essential to make Unix itself from the user.

Mr Selby Milner, managing in accounting Rystems, are concerned, the trend concer

so users do not have to even think about it being there.

The ability to connect several computers together in a network, as embodied in Microsoft (and earlier Digital Research announcements) networks product also suggests several new directions.

Mr Roll Getage of Tri

directions,

Mr Bill Gates of Microsoft sees networking as not only adding to existing applications of personal computers but creating new ones.

"Lacer printers offer a wider

"Laser printers offer a wider range of facilities and this will inevitably feed back into application development," be observed.

"It also makes it far more

"It also makes it far more convenient to move data from user to user."

But more important, tha ability for a number of computer users to share the same database could mean the kiss of death for what are called "multi-user" systems.

These systems are very much a happyor from the previous

production and adaptation for a hangover from the previous many different microcomputers age of computing where many users were provided with very simple terminals, plugged into a large computer. The operating system shared out tima on the computer to the various terminal users and provided access to a common database.

The answer to this problem on microcomputers has so far been to replace the large computer with a powerful micro.

Ironic twist

its identical twin, IBM's PC/DOS) has dominated the second generation or 16-bit machines — mainly because of IBM's strong support on its personal computer range.

The third strand of development includes a range of systems that seek to challenge these two market leaders by offering either labeter user features or a better use of the technology itself. It is this third area where the most interesting development but also because it is partly because of the innovative nature of software development but also because it is feeding back into the development of MS/DOS and CP/M.

Early in November both Digital Research and Microsoft made significant announcements reflecting this cross fertilisation of the second generation of the second genera

MS/DOS and Xenix together but tha technology is not really there yet to complete the merger, he said,

Over at Digital Research, the problems of getting a compnter to run more than one program at once—or multi-tasking, as it is called—appear to be occupying most of its time. The GEM interface is part of that development and can be used with Digital Research's most recent operating system announcement, the Concurrent CP/M.

the Concurrent CP/M.

In practical terms, a multi-tasking operating system will allow a user to be printing out a letter whilst receiving eleca select whish receiving elec-tronic mail from tha network and maybe playing around with a spreadsheet, all at the same time.

time.

Digital Research bas flirted with multi-user systems with its M/PM product but this did not meet with the same success as CP/M in the market place. Tha sum total of these developments point personal computing firmly in the direction of offering a range of services (through the network) in an easily accessible package, (using the graphics-styla interface).

Services in Western Europe						
The top 18 professional services vendors in 1983:						
Company	Country of Rev	enuo Marke Sm. share				
Cap Gemini Sogeti Seicon Int. SG2	Prance 1 UK Prance	37.3 3.7 84.5 2.3 81.8 2.2				
SESA	France	52.3 1.4 50.3 1.4 42.3 1.1				
Volmac Steria Telesystemes Logica	France	39.9 1.1 34.8 0.9				
Logica Datema	UK Sweden	34.6 0.9 32.2 0.9				

Fierce debate within IBM community

Mainframe operating systems PHILIP MANCHESTER

AS THE awareness of computhas increased, the importance of software in compuler systems has increasingly come to be recognised. Software is the mechanism whereby a pile of alectronic circuitry is per-suaded to do something useful

Whether it be a word proces ing package, a large payroll system or a satellite control system, the system that makes tha computer world go round is for its execution. It is esti-mated that in the U.S. alone \$20bn per annum is spent in just maintaining those pro-

Users of computer systems have built programs to perform certain tasks relevant to the way their business works and wish to preserve that invest-

perform, as well as catering for computer as well. their inevitable growth.

The key to reconciling these two seemiogly opposing ideas is of the database it can handle a piece of software which sits and the efficiency of the system grams and the computer. It is called, loosely, the "operating system" and it has heep used by computer manufacturers quite successfully to move computer-users across increasingly sophisticated compuler systems without sacrificing the

ware.
All computers have operating systems and the bigger the computer, the more it is expected to do. In a small microcomputer, tha operating system is confined to providing ways of organising and accessing data

substantial investment they have mada in their own soft-

software. Furthermore, the financial investment in software not only be expected to do all is now seen as heing far greater of that, but it will also he than that in the hardware used charged with controlling the terminals connected to the computer, sharing out the computer time and a whole host of other things.

Generally speaking an operating system is a piece of software that looks after all of the internal needs of a computer system—all of the things that the user is not interested in and

computer can support, the size of the database it can handle

the operating system. In mainframe computing at the moment there is mounting concern over the future of operating systems. Nowhere is this more flercely debated than in the IBM community.

Although IBM did not invent the operating system, it most certainly enshrined it as an important component in a com-poter system. When IBM launched the 360 computer 20 years ago, it established a standard operating system. And, with the same shrewdness that prompted IBM to call its business microcomputer the Personal Computer, it called its operating system, Operating System (or 360/OS among engineers and programmers).

High pressure

Despite many changes in tha bardware of its computers, that same piece of software — now

The reason for this goes back

as a whole are all dependent on two decades.

> This tends to be used by larger IBM computer-users and has grown to vast dimensions.
> One IBM expert suggested that
> no serious IBM-user would contemplate running MVS on a
> machine of less than 8m charac-

So great has the pressure observers of IBM suggest that Europe are running VM systems such a move means that IBM and this trend is gathering standard that the central part can sell more large-size of the IBM operating system has remained unchanged throughout greater revenue from hardware to VM, it should not be so difficult to complete the move to

This strategy has not been part of tha story. operating systems for its main-frama computers. The original Operating System has mutated into a system called Multiple Virtual Storage, (MVS).

machine of less than 8m characters of main memory (eight megabytes). Even by today's allows a single computer to prestandards, that is a very large computer.

The concept of tha Virtual Machine is quita simple—it allows a single computer to prestandards, that is a very large computer.

Software running in the virtual

Because of delays in building same piece of software — now the original operating system, mucb enhanced and extended — still exists on the medium to large IBM computers of the 1980s.

Because of delays in building the original operating system, IBM in the 1960s put together what was seen as an interim system called Disc Operating System (DOS). The two system called Disc Operating System (DOS). tems are very different and pro-grams built for one cannot use the same computer—each with-in their own virtual machine.

sales. But that view is only The fact is

without its problems, bowever, and the current debate on port two main operating systems is directly tems it is spreading its reconcerned with the problems sources too far and holding that arise from using obsolete back further development on technology. For historical both. Complications

If that were not enough, IBM also has another system called Virtual Machine (VM). Although this is not, strictly speaking, an operating system in the way that MVS and DOS are, it can achieve many of the same things and, therefore, complicates the situation even fur-

whole machine to Itself.

This means that an MVS operating system and DOS operating system can, theoretic-

any software company in business.

these systems what happens outside of the software to newer, more power as catering for computer as well.

The number of terminals a ware.

MVS—allowing a transition period where both systems can be used.

At the same time there is

growing dissatisfaction in the IBM-user community over the complex and now somewhat out-of-date ideas embedded in MVS. So, even if IBM succeeds in its goal of bringing all its users on to a single operating system, it will still need to address that

problem.

If it does not do this—while, at the sama time, preserving the substantial investment that users have made in application software—it could well see other alternatives being tried by

Although experts do not geoerally see Unix as competi-tion for MVS (the two systems have entirely different hack-grounds and priorities), a warning note was sounded at a recent European user-group

meeting.
A number of users expressed a desire to discuss IBM's policy on Uoix (to all intents and purnoses, IBM does not have one). This is the first time that AT ment.

At the same time, computer manufacturers are anxious and indeed obliged to sell evermore sophisticated technology to im
The reason for this goes back to the purpose of operating grams built for one cannot use to the purpose of operating grams built for one cannot use to the same computer—each with- in their own virtual machine.

In light of this knowledge, it is no surprise that IBM is keen them. Operating systems also exert a significant influence on protected while moving the same computer—each with- in their own virtual machine.

In light of this knowledge, it is no surprise that IBM is keen to bring its DOS-users on to the such a context. It will not be user market, despita constant to the same computer—each with- in their own virtual machine.

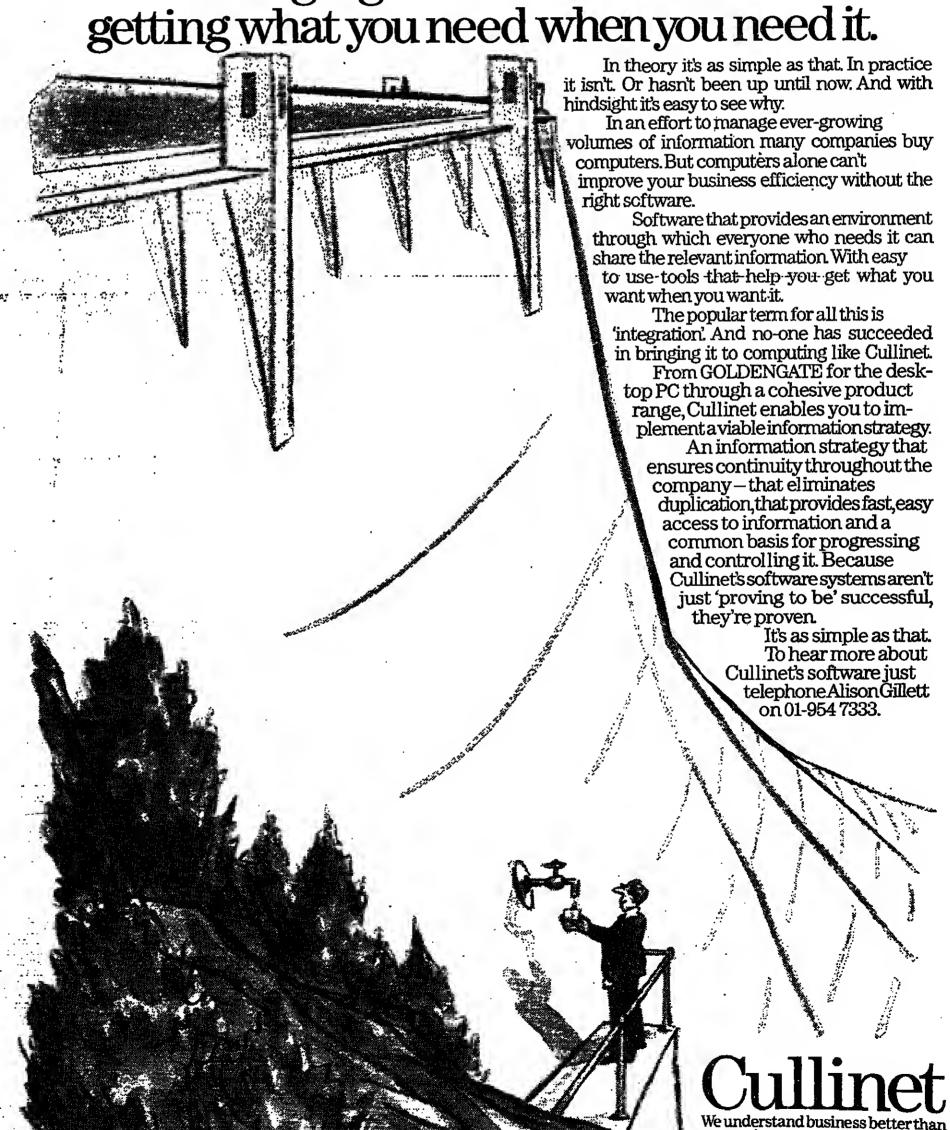
In light of this knowledge, it is no surprise that IBM is keen to bring its DOS-users on to the user market, despita constant to bring its DOS-users on to the user market, despita constant to the same computer—each with- in their own virtual machine.

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In light of the same computer—each with- in their own virtual machine.

In light of this knowledge, it is no surprise that IBM is keen to bring its DOS-users on to the user market, despita constant. It will not be user market, despita constant.

Managing information means



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COMPANY ROTTION

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A mandatory buzz word of computing

THE golden rule of the seventies was: base your sofware purchases on the CP/M operating system, because every application you will ever need works on it.

The rule of the early eighties was: buy MS-DOS for exactly the same reason, and the additional one that all elements could be used to-IBM says so. And for the mid-eighties?

Integrated

software

CLAIRE GOODING

For example, take the 80 per cent of IBM Personal Computer users who are said to have

hought the machine eolely to run spreedsheet programmes, (pri-marily the 123 programme from Lotus Development Corpora-

come up against the usual harriers once they start to spread their hi-tech wings. The

spreadsheet hought from A doesn't work with B'e accounting packages, or C's word processor, and so on.

Software vendors have quickly become wise to this,

and several bave produced inte-gratad "suites" of packages which can work together shar-

Now that IBM has entered the epplications market, more inde-

pendent suppliers might "join hands" this way, co-operating in the face of competition.

IBM Personal Computer users can also play with windows. IBM's own rather late imple-

mentation left the field clear for other products: Visicorp's

VisiOn, complete with applica-tions, the Windows product

ing the came data.

Co-operation

losing aight of them.

MS-DOS applications.

computerised.

Here it ia: Never, hut never, get caught putting your data in more than once. Data capture is tedious enough the first time round. Heoce the new mandatory buzzword of computing: the in-tegrated software package. The word "integrate," like most vocabulary adopted by the com-

puting fraternity, has assumed its own meaning without losing its essence. The main aim of integrated software is to make programmes work together barmoniously, with as little treuma as possible when making the transition from one function to Historically, even the most

flexible software has been ex-tremely limited in its environ-ment. For example, however happy a user is with a singleuser payroll package, it may prove impossible (or expensive) to take that particular applica-tion and run it on a machine with a different multi-user operating system.

Time was when every appll-cation hed its own data, written into it as the programmer aaw fit at the time. Then along came the database — a pool of common data which can he used io many different programmes.
Many package vendors integrate
their applications this way, perheps passing data between a stock end an accounts system

via a datehase, The database makes it easier to traffic data between pro-grammes, but you have to he sure that you pick e database, or a range of packages, which will not limit your system in the

the face of competition.

One epproach to integration is the "windowing" of tasks, popularised by Apple's Lisa and Macintosh machines. Windows display several activities on the screen at once, and users can sbuttle hetween tasks without lesing eight of them Detabase techniques peved the way for integrated applications but there are still protocols which defeat the movement of data from one environ-ment to another. The classic example is the "standalone" microcomputer user, who may heve to spend hours typing in data taken from a mainframe

printout, instead of being able to "lift" the date ready-made.

Thornier problems arise when you want to use data for something other than its original purpose. That can happen easily once the computer has become part of the office routine. Users start to look beyond the scope of their present software, and wonder what other jobs can be

the established spreadsheet principle, brought oew ele-ments into the environment — communications, word process-

Lotus chose the name Symphocy to portray the user as a conductor of many different parts. But, as even the favourtible reviews suggested most people find it bard enough to play one instrument without having to understand the entire

Although it has been praised for the way it speeds no opera-tions and provides more con-trol over information, Symphony has so far failed to sweep the board as did its forerunner Lotus 123. Lotus 123 was superbly easy to use. Manoeuvring hetween environments demands rather more

tion). Unless they have bought with unusual foresight, they Getting to grips with any oew computer tool is not unlike learning a foreign language. You have to learn some "gram-mar," whether you aspire to write poetry or aimply need to understand the road signs. A product as ambitious as Syn phony has to cater for both sorts of user.

The integrated software package, like everything that has preceded it, will probably be hawked as the ultimate answer to your software dilemmas. One such company, the eoftWare giant, MSA, has even Kapor, chairman and chief exelinked its accounting software cutive of Letus, has expressed to Lotus' 1-2-3 spreadsheet. his doubts, speaking at the cutive of Letus, has expressed his doubts, speaking at the recent Financial Times Profes-sional PC Conference.

"I don't believe that inte-gration is a panacea. Value for customers is more im-portant than integration. There is no single solution."

same problem: "conversion" ware, scheduled for this month, from one system language, or merks the final stages of a two-package, to another — even year switch to IBM bardware from one release of a product to another.

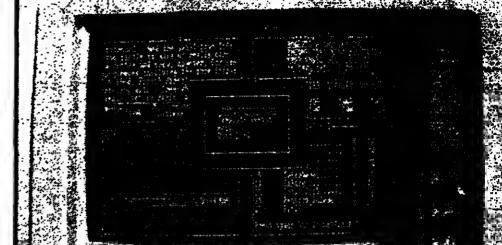
Passing data from one appli-cation to another now looks comparatively easy. The trend in the 80s has been away from "locking in" nears to a particu-lar supplier, and towards creating as many options as possible; hence Unix, Pick, and the other portable operating environ-No-one, so far, seems to have

tions, the Windows product from Microsoft, originetor of the PC-OS operating system, and Digital Research's ingenious Concurrent CP/M, which opens the doors between CP/M and found their way around the in-evitable equation. As the softis-DOS applications.

Lotus Development Corporamore skilful, and more vertion promised to supply the sattle.

next milestone in integration So, it might be added, do

the software marketers. Users sometimes just don't know with its new product Symphony, the follow-up to the 1-2-3 apread-sheet. Symphony, starting with



Decision Manager-Up to 20 windows or projects can be defined with up to 10 displayed on the screen at any time. The innovative "cut-and-paste" give the user full integration of applications being used

Big orders for financial software

SHARP Electronics, one of the puting and accounting centre in other such system available largest auppliers of consumer Hemel Hempstead, Hertford commercially and thet is priced and husiness high-technology chire. MSA on-line software is at more than £100,000."

He edded that with the Alpha gration is a panacea. Value for customers is more important than integration. There is no single solution."

So far, every generation of computer users bas faced the same problem. "Annual computer is an account of the soft-same problem."

Products in the UK, has ordered \$100,000 worth of software from MSA (Management Science Americe), comprising the general ledger and accounts payable on-line packages.

Implementation of the soft-same problem.

and IBM-compatible systems, at Sharp's Manchester head office.

Sharp, which employs 300 staff in the UK, has seen substantial growth and its latest turnover figures exceed £150m. Worldwide, the company operates in 135 countries with a total turnover of more than

BP Oil, the refining and merketing arm of the BP group in the UK, has also ordered £100,000 worth of MSA software, comprising the General Ledger and Accounts Payable On-line packages, and the Easy-Screen generator system. At BP Oil, however, the new software will run on Sperry equipment, an 1100/81 main-

frame, at the company's com-

Solutions are a long time coming

bardware and supported by a co-operative MSA/Sperry agree-

f9m ORDER: Barclays Bank has ordered a further 600 com-puter systems from Digital in support of its branch controller project. The latest PDP-11 based micro systems ntilise the powerful J-11 chip and are configured with the 31MB RD52

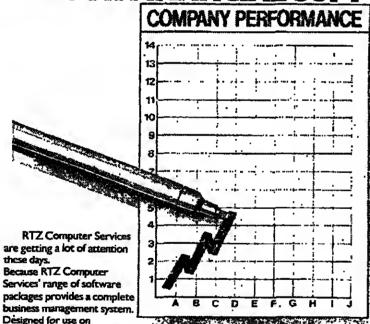
A COMPREHENSIVE package for publishers available on the Alpha Micro range, is gaining acceptance in the UK. The system, called Imprint, covers every aspect of publishing from administration to production and was developed by Sweetens Computer Services of Preston,

He edded that with the Alpha Micro, "our prices start et one tenth of that cost. Even with the VDUs and three printers, the system costs less than the former minicomputer configuration, with only one VDU, from which DAPRINT was originally transferred and enhanced."

COMPLETE husiness systems, husiness turn-key solntions, husiness applications software and system enhancements will be fea-tured in Dexpo Europe 85claimed to Europe's major DECcompatible industry exhibition. The event will be held from March 6-8, 1985, at London's new Olympia 2 complex.

The wide range of husiness applications that DEC and DECcompatible systems can fulfil will all he demonstrated at the The system, written in Alpha
Baslc, is already in use at 12
publishing companies. The financial director of Sweetens
Computer Services, Mr Christopher Sweeten, says: "As far
as I know, there is only one

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es Order processing system, or any combination of the three. It interfaces with GL ELEVEN, and offers similar on - line facilities for immediate access to data - all the way from obtaining goods from suppliers to

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spectable almost overnight when puting resources are treated as into database and micros, offers hoasts over 350 installations of IBM entered the market with its a network, attention inevitably an equally versatile package, Micro links Personal Computer.

with mainframes CLAIRE GOODING

ONCE UPON a time you managed without a micro-in fact, yon may even have survived without a calculator.

Now the pressures on any business are such that the way a company manages data can make the difference between success and failure. These days, data management means not merely the mainframe in tha department, but the executive workstation (formerly known as a microcomputer), on the desk. To get the best out of both infor-mation tools, there should ldeally be a link between the

The microcomputer crept in through the back door of corporate computing. Standalone micros appeared on desks almost as an act of deflance to the DP department—"no use asking that lot—they'll take weeks," said the maverick user. "Til do it myself on the Apple."

Trua enough, the results came more quickly. But however efficient tha system and the user, it generally took a long time to enter all the data for a forecast or a one-off reportdata that probably came from a mainframe printout in any case.

A worse problem was that the data held on the mainframe and that entered manually on the micro soon diverged. That alone limited the usefulness of the "independent" micro, which could neither share the information available elsewhere, nor benefit anyone else outside its

Microcomputting hecame re-

There was a rush by the mainframe software suppliers (suddenly assured of a buge audience), to team up with microsoftware houses. The main expert users.

It has taken longer than anyone expected to deliver the dream of micro and mainframe working in harmony. Enduser computing usualy consists of three major tasks: retrieval manipulation, and maintenance of data. Not all micro-main-frame links cater for all three

Developers chose different routes, ar adapted the "down loading" principle to work with their particular database.

As with everything else in compoting, there was no single solution.

The micro, in effect, became an intelligent terminal, attached to the mainframe, or connected by a modem for the stay-at-home worker. More difficult to solve was the principle of how much power an end-user should have.

Data integrity

Deta processing people spend a lot of energy maintaining "data integrity"; the less glamorous side of security. They deal with the accuracy and reliability of data, and generally keep things in order.

Not surprisingly they take a proprietorial view of the com-pany's precious data, which is only useful as long as it is cor-Whila programmers are often

delighted to offload some of their backlog, there are dangers in haoding power to end users. Someone in the DP department must act as controller and vigi-It may be wonderful for the financial director to tap real live

data for experiments with fore-casting and salary levels. The experiments, however, must not interfere with the bread-and-butter production programmes such as payroll and accounts

Another problem is that of giving too much access to too many people. Most products use passwords as a way of barring unauthorised access. Unfortunately, most users cannot ba bothered with elaborata timewasting precantions, and oftan the password is an easilyguessed pair of Initials.

Even if the company's com-

centres on the mainframe. The CA-Executive, which can transworkstations may contribute e fer updates to the mainframe. great deal in terms of data Information Builders' PC-Focus. input, but the information still another micro replica of e main-

The mainframe fulfils a great used for data entry. push was to take database soft- many functions, looking after ware from the lofty realms of various peripherals, sharing its the mainframe and make it work time betwen tasks, and opening for the new generation of non- and closing files as various users request them. So there is bound to be a certain amount of protocol to wade through when the micro hecomes a cog in the

mainframe's mighty wheel. Moreover, mainframe databases were not designed with novice users in mind. Making them less hostile to micro users first company to sell and install has not been easy.

Nevertheless, the well-known names in mainframe software have all hailed the micromainframe partnership as a way of delivering real productivity. Most have an offering of some kind, even if the glossy literature preceded the working software by some months.

"The PC has given us a chance to deliver real produc-tivity," said Mr Vic Morris, vice-president of international operations in a leading main-frame database firm, Cullinet. "This time it isn't just a

Most users cut their teeth on spreadsbeet applications such as Lotus Development Corpora-tion's 123 or tts earlier counterpart Visicalc. Forecasting, modelling and decision support are still the prime targets for micro-mainframe links.

For those applications the "intelligent terminal" approach copes with most needs. The copes with most needs. The user takes data from the mainframe, using the micro-mainframe link. That data is treated like an expendable carbon-copy: the micro user can do whatever he or she likes with tt, to reach whatever results are wanted. Tha "copy" is then jettisoned, or stored locally. None of tha changes or tha results can be fed back to the mainframe. fed back to the mainframe.

Several companies supply such links, including Cullinet, Informatics, Mathematica, and McCormack and Dodge. Some firms—notably those who are late into the datahase field—have tackled tha problem of making two-way conversation between micro and mainframe.

ADR, once known for main ADR, once known for main-frame utilities, is now offering PC Datacom, a database and family of applications which works both ways, end looks exactly the same on micro and mainframe bosts. Computer Associetes, another late entrant

Sensible view "

ferent approach. Based on the sensible view that users were largely tied by what they already had, MSA built applicationspecific links into tis widely-used accounting software.

MSA takes pride in being the micro-mainframe products, and self-defence,

Its Executive Peachpak. While MSA is divesting itself of its micro arm, Peachtree, it is significantly keeping a tight hold

on Peachpak. Despite being less versatile than a database link has to be retrieved centrally. frame database, can also be MSA's solution patently works, and last year the company claimed revenues of more than \$3.4m on micro-mainframe sales MSA also foreshadows further

MSA, the world's largest soft-ware house, took a slightly dif-Lotus 123 — essentially a rival to some of its own products. The micro-to-mainframe link is only the beginning, as It gives users freedom within one supplier's environment.

In the face of growing com-petition from IBM itself, independent suppliers may well be forced to build such bridges in



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U.S.-based suppliers dominate the sector

Computer-aided design

Jane 19

GEOFFREY CHARLISH

IN COMPUTER-AIDED design (CAD), an engineer string at a screen and keyboard unit uses an input device like a light pen or a graphics tablet to pin-point positions on the screen. He then joins them to make lines and so build 2D drawings and representations of objects such as engineering components or electronic circuit boards.

The hardware looks impressive—colour screens, tablets, complex keyboards, big drawing plotters, powerful processors— but the key to its successful use lies in the software.

The software determines how easily and quickly the user can make the system "draw" the shapes he wants and bow easily and efficiently ha can interact with what is on the screen.

Each year, the cost of "chip" hardware (logic that means the screen).

wielt up to h

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- Reg.

terite binden,

hardware (logic and memory circuits) has decreased in real terms while the cleverness (and cost) of the software has increased. A recent report* from market researchers Frost and Sullivan predicted that the software element of CAD suppliers' revenues, 27 per cent at the moment, will reach 36 per cent

Designers are only gradually accepting the more advanced and expensive software, however. The F and S report says thet users are adopting surface and solid modelling, for example, for only 2 to 5 per cent

of all CAD work.

The figure is small despite promotion by the makers and perhaps reflects the hard-

1979 European CAD revenues software to run on existing were about \$100m, for 1983 computers, often IBM, DEC, they are put by F and S at \$570m and in 1987 are likely or Data General machinea.

This signifies an annual when existing computers have growth rate of 40 to 50 per cent, whereas the computer and information systems market in general is only set to expand at about 20 per cent a year.

Computer aided design, Computer aided design, manufacturing and engineering (CAD/CAM/CAE) is now dominated by U.S.-based companies. Computervision and IBM are battling for first place on a world basis but in Europe CV's revenues are put at \$148m and IBM's at \$103m. By 1987 they are expected to be equal at \$460m each. Frost and Sullivan says CV is losing market share in Europe.

Next in order of turnover in Europe are Intergraph (\$40m in 1983), Applicon (\$36m), Calma (\$31m) and Racal Redac (\$27m). Only the last of these is British-based, although Cambridge Interactive Systems (now part of CV), turned over \$20m.

Turnkey projects

Companies with revenues below \$20m are headed by Mc-Anto and MCS/Impell (both American) while the main French contender is Matra Datavision, Pafec, Ferranti Infographics fographics and Applied research of Cambridge are other significant UK suppliers. Kongsberg operates from Nor-way, Siemens from Germany, These are all "turnkey" suppliers—that is, they provide

Revenues from European sales

Application	1983	1984	1985	1986	1987
Electronics, PCB design	110	150	218	290	370
Electronics, IC design	52	80	127	184	- 260
Mechanical and electrical	295	430	635	880	1,200
Architecture and civil engineering	28	55	77	106	140
Process plant design	48	70	104	142	190
Mapping and utilities.	27	40	64	· 98	140
Totals	570	825	1,225	1,700	2,300
The state of the s	ource:	Frost ar	d Sulliv	an fores	. P.166:

What kinds of CAD system are available? According to Frost and Sullivan, the largest category of user is mechanical/ electrical engineering (\$430m of purchases in 1983), followed by electronic printed board design (\$150m), integrated circuits (\$80m), process plant (\$70m), architecture and civil engineering (\$55m) and mapping (\$40m).

There are two dozen or so mechanical system offerings, including IBM's top-selling Cadam, Computervision's CDS4000; IGDS from Intergraph, Bravo from Applicon, DDM from Calma and Unigraphics from McAuto.

Various levels of sophistica-tion are offered, starting with the production of drawings in plan, front and side elevation, using standard forms that the user can call up from the com-puter's memory and position on the screen.

The more advanced software allows "wire frame" construc-tion of an object in 3D, by detion of an object in 3D, by de-scribing all of its vertices and edges using light pen or graphics tablet (The former is used to "draw" on the face of the display tube, the latter mirrors on the screen whatever is drawn on the tablet area with a special stylus). Other programs go a step

further and abow the surfaces, flat or curved; bounded by the wire frame, while the ultimate in sophistication is the "solid model" (Computervision's Solidesign for example), where in effect, a colour picture of the object is seen on the screen — "lit" from any angle the user desires.

CAM (computer-aided manufacturing) is e development Prime, Hewlett Psckard, Apollo or Data General machinea.

This might be preferable when existing computers have added engineering) allows the testers and design the test fix-

Test patterns

when existing computers have plenty of spare capacity, where integration with other systems running on the machine is desirable, or where CAD is already in place and software enhancements are envisaged.

But companies must then be competent to choose software and perhaps more hardware, and put it all together.

alded engineering) allows the test patterns for the automaple, to design of or dynamic forces to a structure oo the screen to see how it behaves — long before any metal is cut.

For the electronics industry, there are about 50 programs considerable in Europa after market in Europa after market in Europa after market in Europa after the design of printed circuit boards — an area in which as Daisy Systems, Mentor Graphics and Valid have made coul Ouest are well known, also considerable impact at a time coni Quest are well known, al-though most of the CAD majors when electronic systems com-offer systems. They allow the panies are increasingly design-

headed approach of most engineers.

Sequently supported hardware and software solutions to customers' problems. Often this is the ofly in general has expanded rapidly subject in the late 1970s—in spita of economic conditions. In 1979 Firemeters (CAD recompleted hardware and software solutions to customers' example — that will animate constructions like logic activity, lay out the board of and chemical industries can use CAD for large errangements and route the interconnections. The computer provides data to of pipes, vessels, pumps, valves and similar items which have to be expensive.

CAM (computer-aided manu
CAM (computer-aided manu
CAM (computer-aided manu
CAM (computer-aided manuinclude PDMS (Prime Computer) Medusa (Computer-vision), Pegs, (Cadcentre), IGDS (Intergraph) and Proda-bas (Prosys Technology).

Building design also benefits from CAD. There are about 15 programs which allow the whole project to be assessed before a single brick is laid, from internal and external eppearance to the insertion of services such as heating and ventilating.

*Computer Aided Design Systems in Europe; Frost and Sullivan; 329 pp; \$1,775. Phone:



A piping engineer in the oil industry uses a Computervision Europe Construction engineering package to route piping and place equipment. Alignment and counections can, for example, be quickly checked to ensure interference does not occur in the system.

Indication of a maturing market

Software publishing

PHILIP MANCHESTER

THE LAST couple of years has seen the birth of a new industry. Prior to the introduction of computer software products to the shelves of High Street chains, such as Boots and W. H. Smith, this specialised industry could not have existed. It is called software publishing and, to a certain extent, its birth is an indication of the growing maturity tion of the growing maturity of the mass computer market.

Mr David Ward, chairman of Mr David Ward, chairman of Manchester-based software firm, Ocean Software, describes the software business prior to the entry of High Street stores: "About 18 months ago, most software was distributed by direct mail order. Companies and sometimes the program-mers themselves would adver-tise in the specialist press and hope for a large wad of orders to fall through the letter box. The products were then despatched in Jiffy bags to the waiting computer owners." But the entry of large-scale distributors—first of all with

angle the user desires.

Once these completely descriptive geometrical databases changed all that,

Mr Ward estimates that UK

Ocean all bave non-computer bourne House.

made it possible to distribute computer programs on cassette at 'pocket money prices,'" observed Mr Ward. A typical computer game costs around £5.00.

He sees the idea of software publishing coming about as a result of the mass market demand for software.

demand greater professionalism in packaging marketing and distributing the product. When you are dealing with When you are dealing with organisations such es Boots and W. H. Smiths they expect the product to be there when you say it will," noted Mr Ward,

Resources

Ocean Software may spend between £10,000 and £20,000 to bring e new product to market with all of the advertising and packaging, point-of-sale material and special support.

Mr Ward suggests that this resources of the average smallscale software builder for Sinclair ZX 80 computer and it microcomputers.

He goes on to say that being

chain stores now sell 75 per cent of the software for the home computer market.

"Perhaps the major factor in the development of that market bas been Sinclair's Spectrum computer. For the first time it that the products are bought in or the products are bought in the company does retain a number of in-house technical people "to keep our finger on the pulse." commissioned in much the same way that a manuscript is

obtained by a book publisher.

"The industry has become very 'fashion-driven' and the charts for software are becomlog as important as the pop record charts," commented Mr

emand for software. A typical product packaging
The needs of a mass market exercise entails taking a rough lden by an author and "smartening" It up. This would include introducing high quality graphics and good documentation.

we also rewrite product from one computer to another.

A game that has been successful in, say, the Spectrum charts is almost guaranteed and the Virgin and is almost guaranteed success in the Commodore charts. We do a lot of translating games from one machine to another," be

Melbourne House, another software publisher, has a back-ground in book publishing and almost fell into the software sort of operation is beyond the market by chance.
resources of the average small"We published a book on the

was an enormous success. Our

"We have quite a large team one of our most successful pro-

author can go to several com-penies and auction a product off to the highest bidder," she

Team operation

"I think we will be tending to generate our own producta more and more as the trend is toward working in teams. The most successful Melbourne House game bas been The

The computer games sub-sidiary of the Virgin empire, Virgin Games, falls between Ocean and Melbourne House with about half of its products "coming in through the door" and the other balf written by employees.
"We are keen to let pro-

grammers know that we would be interested in marketing their work." Mr Nick Alexander, bead of Virgin Games.

"But we need the internal staff to dress the products up for the market."

Mr Alexander described freedom such a distribution method offers, it is only a matter of time before this becomes, perhaps, the dominant form.

Such a development will prob-

"We have quite a large team of in-house programmers which makes us different from a book publisher—they don't employ authors," she went on.

Melbourne House tends toward producing its own products but it does take outside authors' software.

"The problem is that an author can go to several companies and auction a product off."

for us. Mr Alexander describes the relationship between Lee and Virgin as similar to that of record company and an artiste. "What does not exist at the

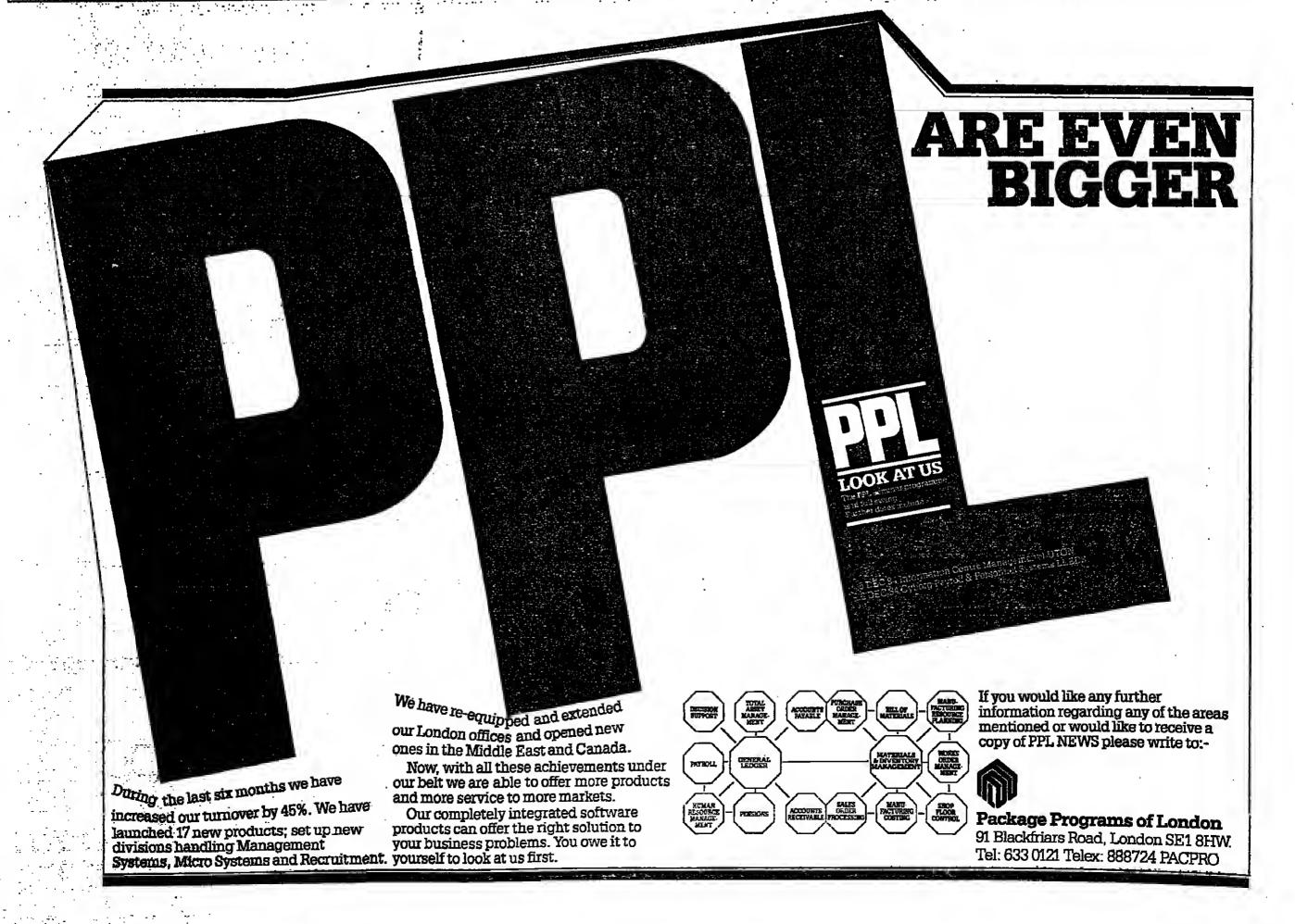
moment in the market is the equivalent of a literary ageof who would work with an author to package a product up. This means the software publishers are fulfilling that role." Other software industry paople have compared software

product publishing to film pro-

duction, although come of the obvious metaphors really apply, especially with the new developments currently taking place in networking. As yet, the distri-bution of software over telephone lines is ln its early stages. But with the considerable

for the market."

Such a development will probMr Alexander described a ably be as traumatic for the typical example of using an software publishing industry as external author: "We had a relationship with the author of to retail distribution.



What on earth would you call software designed by businessmen for businessmen, so easy to use that most customers start using it right away, that is designed specifically for business and financial planning and forecasting, that prints out a boardroom quality management report, that the trade press recognise as a major breakthrough, that sets new standards for speed and ease of use, is backed by one of the world's most respected newspapers and available for just £395 to run on IBM, Apricot, Sirius and other leading personal computers?

FT.Moneywise What else?

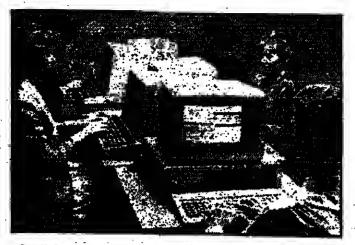
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A boost for the tourist industry

their manual predecessors and new technology, which started out in the largest luxury hotels

is now, thanks to the micro-

computer, penetrating hotels

British systems such as Champs—now owned hy Software Sciences—is in use in more than 35 hotels in many parts of the world. Earlier this

year the Champs systems was in-stalled in two hotels in China-

in the 580-bed Great Wall Hotel in Canton and the 2,150-room Lido Hotel at Peking Airport.

As in other fields of software.

As in other helds of software there is considerable evidence that British software in the travel industry is well up in the international league and there should be good prospects for increased exports in future.

Computer systems were introduced into hotels as early as the mid 1960s. There was one at the Strand Palace Hotel in 1967. The number of functions covered has increased as the cost of the hardware has fallen.

Software Sciences says its

Champs system handles most of an hotel's activities including

resturant point of sale, direct guest billing, reservation, marketing statistics guest histories and general account-

believes that within two years between 60-70 per cent of hotels in the UK with more than 50

beds will be computerised and 20-125 per cent of those with less than 50 beds. Turnover has risen dramatically to more than

fi.5m this year and the com-pany is actively pursuing plans to try to break into the U.S. market where there are be-lieved to be more than 70 dif-

ferent hotel computer systems

Although the company has not won any contracts in the U.S. yet Mr Levy says: "We have never found ourselves out

of our depth. We certainly plan to move into the American mar-ket."

The growth in the holicay software market has also meant

an opportunity for companies running computer bureaux. Baric, the ICL subsidiary has offered an on-line reservation service using viewdeta for the past two years.

Baric says 10 tour operators including Global uses the system. The most recent recruit to the Holidaymaster system is a motoring holiday subsidiary of the Automobile

The main advantage of using computer service companies such as Baric is the iower investment compared with setting up a stand-alone operation. Apart from initial setting up charges Baric charges its tour operators about £2 for each holiday actually booked.

In 1982 Thomson's intro-duced its new national system, TOP-Thomson Open-Line Pro-

According to Mr Colin Palmer, e Thomson's director, TOP has transformed the com-

pany'e relationship with its travel agents. Now when the agent makes a booking through TOP the transaction is hinding as soon as it is confirmed on the videotex screen

Thomson gets 70 per cent of its business that way.

Instant tickets for package

in operation,

Association.

with fewer than 50 beds.

Leisure sectors RAYMOND SNODDY

THE COMPUTERISATION of the English holiday resort is scheduled to take a dramatic step forward today.

Five English resorts—
Bournemonth, Brighton, Hastings, Scarborough and Torbay—have got togethar for a computer booking pilot scheme, For the first time it may become as easy to book a holiday in Bournemouth as it has been for years to book in been for years to book in

Travel agents throughout the country will be able to make instant confirmed bookings for seven and two night holidays in each resort through a computerised viewdata system.

What it is hoped will give the What it is hoped will give the
English sesside resort a more
competitive edga is made possihic hy a computer reservation
system called Rita (Reservation
Information Tourist Accommodation) which has been
developed hy Datasolve, the
Thorn EMI information technolows subsidiary. The developlogy subsidiary. The development has been supported by the Department of Trade and Industry, the English Tourist Board and the British Resorts

system

Software Science has recently introduced a hotel management system for the smaller hotels taking part allocates a portion of its rooms to the Rita system so that confirmations can be instantaneous. Rita keeps track of all bookings made and automatically maintains an up-to-date picture of availability of rooms.

The agent can also species.

The agent can also specify to Rita what type of accommodation is required together with the price range and dates.

Rita will search for parti-cular specifications for those wanting to know which hotels take dogs or have four-poster

heds.

Although Rita is making its debut at only five reesorts in the depths of winter it is an important step forward. The hope of both the DTI and UK travei industry is that tha system will gradually build up into a national data base of hoth information on both holiday resorts and available accommodation.

The English Tourist Board (ETB) hopes thet Rita, which is based on a Prestel/Gsteway computer system will give travel agents a better opportunity to tap a market for holidays and abort breaks at independent hotels which the Board believes is worth \$2.35n a year.

Big step Mr Michael Montague, until recently chairman of the ETB said earlier in the autumn when amouncing the new system: "In introducing Rita I believe that English tourism is taking a large step forward. At last there will be a fast, cheap and easy way to choose and book a full range of seaside holidays at these five resorts."

The importance of the Rita system and the welcome being given to it in the travel industry merely underlines the extent to which whole sections of the ieisure industry are dependent on sophisticated software.

holiday actually booked.

Thomson Holidays decided to go their own way using the possibilities that Prestel had opened up. The company started using computers for administrative purposes in the late 1960s and introduced its first resilting reservations system in 1978—TRACS (Thomson's Reservation and administrative Control System). To a very considerable extent the modern efficient world of mass package holiday travel would not have been possible without computers to keen track

In travel agents the viewdata screen is becoming almost as uniquitious as the telephone and hotels are heading in the same

In aviation there are systems such as the British Airways Travicom which gives access for air travel bookings to airlines all over the world.

The Association of British as soon as it is confirmed on the videotex screen

Travel Agents was instrumental the videotex screen

Travel Agents was instrumental the videotex screen
in developing computer systems are linked to the system and tour companies and reservations
Thomson gets 70 per cent of its business that way. via viewdata.

● In hotels, computerised booking and management systems are gradually taking over from Instant uckets for package holidays are, however, probably still a couple of years away. Mr

Suppliers cannot rest on their laurels

Rapid changes in technology and financial software requirements bring strong pressures on system suppliers

THE NEWS late last month that FTS, a member of the the U.S. market, dominated by Link consortium of financial institutions had given Logica and Olivetti the contract for its automated teller machine sharing network illustrates many of the key features of the financial software business today.

First, the consortium itself. FTS is a company

within the Link consortium which includes building societies, financial institutions and savings banks—a good cross section of the "non-banks" which are expected to make a technological splash in the banking world.

Banking and

finance

ALAN CANE

Link-On/2-is not lts own, however, but written by a

Second, Olivetti, the hard-ware supplier. It will be pro-viding the central switches for the system hased on its CPS/32 fault tolerant computers. The CPS/32 machines are, in fact, built by Stratus, a com-paratively new U.S. company which creates fault tolerance in the computer hardware by pair-ing off sets of very powerful microprocessor chips and comparing the results from each set of pairs.

The FTS order is important both to Olivetti and to Stratus as they try to hreak into the

fault tolerant hanking market, dominated by Tandem, the original non-stop computer maker.
Then there la Logica. A leading, publicity listed UK computer services company, it has

carried out a number of major banking projects including CHAPS, the clearing banks utomated payments system.

drawn from the FTS order are

• First, no supplier can afford to rest on its laurels when the technology is changing so repidly. Tandem and ACI were undisputed leaders in their particular fields and still are; but Stratus and SFS are going to prove strong challengers with what appears to be newer technology.

 Second, customers are beginning to appreciate the importance of an integrated package of hardware and software. The CPS/32 and On/2 proved to be a combination that the consortium could not resist. • Third, the kind of customer

who wants financial sofware tohowever, but written by a black of the Carlon of the Carlo

Lastly, the actual antomated teller machine (ATM) that FTS is recommending to its members is the Diebold 912, its expertise in computer com-The software it is offering a comparatively small share of ahroad.

settled down. For large systems the hanks and others will use interactive systems, the flood IBM, Tandem and, increasingly, gates have opened and banking Stratus. For workstations, they will use IBM Personal Computers (PC) or machines which behave like PCs. The quality of the software will make the difference of the software company the software the software c

So yet another trend is to-wards a multiplicity of sup-pliers. Some years ago, hanking systems were huilt by the hanks' own dats processing staff helped and guided by the major software houses. CAP and Logica both grew power-fully on this kind of hespoke husiness, which created the substantial batch - processing systems which still underly the hanks general accounting activi-

Tough world

Then there was a pause of aome years while the hanks—and the non-banks gathered themselves for the move to online intractive systems, and to the smaller scale distributed systems which could be run on personal computers.

The hig bespoke houses apart, hanking packages were in the past written by a handful of software houses which had the experience, luck and judgment

With the move to on-line unusual software company specialising io freelance pro-grammers has developed e

treasury management package. CAP and Data Logic have both launched integrated dealing room systems while Minoie Business Systems has iaunched a UK and Foreign Stockhrokers package running under Unix, the high-performance microcomputer operating system, just to give an idea of the spread of companies and products. products.

The next stage and the greatest challenge to hanking software specialists is the integration of hanking products integration of hanking products and services, to create a coherent whole. Now integration is very much the flavour of the mooth at present but to a recent report Salomoo Brothers noted: "In view of hank deregulation and the steady incursion of nonbanks and helical it is broughest on we helieve It is incumbent oo hank managements to increase productivity through strategic,

plans."

The hardware side of the to prosper in the tough banking of the distinction between what electronic money husiness has world. is not. Treasury workstations, for example, are thought to be incomplete these days without a spreadsheet attached.

The move is towards integrated software like Lotus 1-2-3 and Symphony, but competitors in the financial planning husi-ness like David Thorpe of FT Moneywise (which IBM is now selling in some 17 European countries) argue that that kind of integration has proved more cumbersome than valuable. He says what is needed is a dedicated financial modelling tool— "the U.S. hroadsheet software houses have come to a dead

Decision

But it is certain that decision support will feature more powerfully in financial systems. Mr S. G. P. Dennis of Pactei told a recent financial confer-ence that decision support systems could be applied across the whole finance sector where they could he used for hoth tactical and atrategic decision making.
"There is nothing essentially

new in all these," he said. "All these activities have to be carried out in any case. Decision futuristic electronic hanking support systems simply allow them to be carried out faster A final trend is the hiurring

Just think what they could lave done with Framework

that these four produced such masterpieces of original thought.

But that they did it without FrameworkTM.

FrameworkTM for the IBM PC and compatibles is the first completely interactive all-in-one program for business users. Ideas processing, database management, spreadsheet analysis, graphics, word-processing – each in window-like "frames" that can be called to the screen at will and used to enter and access information – either singly or in combination.

And with pull-down screen menus and a single set of keystrokes and commands throughout all its features, FrameworkTM is easy to learn and simple to use.

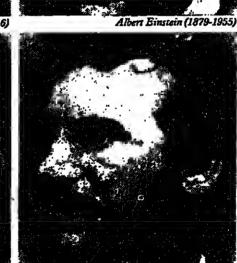
You can use its outlining procedure to structure and develop ideas and themes when writing your latest "Hamlet", for example. While using a word processing frame to work on a separate document, or to commit some of those ideas to a finished script.

You can work on a database frame while evolving a revolutionary theory of

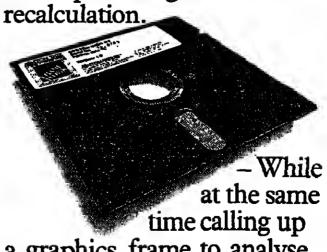
The miracle is not so much physics, introducing spreadsheet frames within it to work out the contingencies; or to process other data that runs parallel. With the







formulae behind the spreadsheets providing automatic



a graphics frame to analyse competitors' sales profiles before designing the first

Cofferidge Close, Stony Strauford, Milton Kevnes

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mass-produced car. And using your newly developed

"telephone" (and Framework's built-in comms) to send those results anywhere in the world.

Whilst our four friends above would have used FrameworkTM in different ways there's one thing on which they'd all agree.

The real beauty of FrameworkTM, is the ability it gives you to word-process in a spreadsheet. Use database in an outline. And have as many different types of frame on screen as you need.

After all, few businessmen can afford to make a major decision using only one set of information!

FrameworkTM is unique: it allows you to solve your problems your way. It has a capacity for work that's as large as the memory you give it – and it's perfect for any business or commercial application because it gives the user total flexibility to arrive at a conclusion.

The luminaries above did very well without FrameworkTM.

Mind you, they didn't have to compete with people who'd bought it. You do!

V/< N

Really three markets rolled into one

The big sell

RAYMOND SNODDY

key decision-makers through

That was bow MSA won its

largest contract in local Govern-ment, so far—the £110,000 deal to introduce their accounts

payable, budget control and general ledger software to the

Greater London Council. (The system had its teething prob-

tract. The others were McCormack and Dodge and Package Programs. One GLC observer thought thet MSA's was the slickest presentation

and that might bave made a difference in the final decision.

A sale of such e software package can take between two and six months end involve as

BY ITS intangible nature computer software is not the easiest product to sell. There are no shiny magic boxes with sleek cabinets, merely the promise of functions and performance to try to persuade businessmen to part

performance to try to persuade businessmen to part often with large sums of money.

But computer software has developed into a major industry in the UK—some forecast it will be a £1bn industry by 1987. And creative marketing strategies have been developed which have taken some software companies from the backroom to the international arena in months, rather than years.

in months, rether than years.

But the software field is really three markets, rather than one—each aimed at different customers and needing different tactics to conquer the marketplace.

At the top end ere software houses selling partially customised software to run the affairs of major industrial groups. Here the bill can easily nature of a product—tends to be a personal affair.

Large potential customers have heard of MSA and put the-company on a short list of potential candidetes and the task involves trying to convince come to over £100,000 and re-liability and trust are the issues, rather than the colour of

the packaging.

In the middle of the market task involves to companies are trying to sell programs which could easily presentations.

Cost £1.000 for use by small companies or by individual largest contract ment so far-

At the bottom end of the market software becomes e low cost consumer product for the home computer a mass market of tight margins and intense competition in the High Street through such microcomputer multiple stores as Boots and W. H. Smith.

Big orders

The price battles of the High Street are e long way from the world of software companies such as MSA (Management Science America) one of the leading software houses et the "heavy" end of the market.

The company usually said "yes" when asked by GLC financial specialists whether their software could carry out e particular function. The other two seemed to be more could tree. "heavy" end of the market.

The company claims it is the world's largest independent software supplier with turnover of \$1.39m in 1983. In recent weeks orders in the UK have included £100,000 software packages for both BP Oil and Sharp Electronics (UK) and an £80,000 deal with British Aerospace Dynemics Group. many as four systems consultants and support people before the contract is actually signed.

space Dynemics Group. To Mr Michael Hunt, MSA'a executive vice president for in-ternational activities, marketing The entire process from first such software is a very precise contract through implementa-

task.
Although the company does some specialist advertising, its marketing — because of the months.

At this end of the software spectrum marketing is very closely integrated with other aspects of the company.

"The key thing that users tell us is that they want to do business with e stable, growing company and they are very concerned ebout bow much money is being spent on R&D." Mr Hunt said.

Purchasers need to know the system can be updated. MSA

know from hard experience that the ability to self major software systems to IBM mainframe users (their main market) does not automatically confer the skill of self as

confer the skill of seiling individual business software. MSA has tacitly admitted that it is not the right company to run successfully Peachtree Software, its subsidiary in the

Software, its subsidiary in the microcomputer market.

MSA alone, Mr Hunt says, is a profitable company but Peachtree's performance is dragging it into loss. MSA is now looking for purchasers for Peachtree and seys there are several interested parties.

A fundamental difference between the top and the middle of the market is the relative amounts stent on R&D and

amounts spent on R&D and

marketing. "MSA spends 20 per cent of its turnover on R&D and 3-4 per cent on marketing. With e campany like Lotus (which produces software for businesslems but, both sides now agree, is working well, just as the Government sets ebout ebolishing the GLC).

There were three names on the shortlist for the GLC contract. men), its 20 per cent marketing and 4 per cent R&D" is bow Michael Hunt encapsulates the

Prices

Lotus says, in fact, that it spends more than 10 per cent on R and D but accepts the on R and D but accepts the different emphasis because of the nature of its software.

Lotus has grown to e turnover of \$100m since its founding in April, 1982, by producing edvanced integrated software packages for personal computers. But at prices of £395 for the 1-2-3 package and £550 for the second Lotus product, Symphony, individual presentations, says Mr Irfen Salim. tions, says Mr Irfen Salim, European marketing manager, delivery to its dealers. In over responsibility for their are ont of the question.

Insteed, Lotus (which sells its software through the specialised computer dealers) organises one-day training presentations in various parts of



■ Graphic demonstration: 15 UK electricity boards have been introduced to a new concept of energy distribution

control, using computer graphics. Above: Mr Ian Bilsland (standing), introduced the concept to former Energy Minister, Lord Avon at a Minister, Lord Avon at a London demonstration. Mr Bilsland is managing director of a small Scottish company, Graphic Information Systems, of Blairgowrie, Perthshire, which has produced what is described as a solution of the street of the st tion to a network control problem that has so far eloded the world's energy distribution engineers. It uses computer graphics technology to display "active diagrams" of distribution networks that

are interfaced directly to telecontrol devices in the

Mr Bilsland explains that the graphics terminal pro-vides, in effect, "a window on a distribution network map that, in the case of even a small electricity board, could extend across 2; acres if it were laid out, end-to-end."

Graphic Information Systems estimates the particular market for computer graphics systems in electricity distri-botion networks at £25m in the UK; £160m in Europe and, perhaps, £300m world-

The system is claimed to be equally applicable to any energy network — gas, water,

the country for between 20-30 users at the time. Earlier this year, W. H. Smith also took a large step into soft-Software companies such as ware distribution. It linked up Lotus are making considerable with the largest business softefforts to encourage and sup-ware dis-port their local dealer network. Softeam, ware distributor in the U.S., Lotus, for instance, has seet e kit containing copies of its current edvertisiog to its 450

WHS Softeam plan to try to take 25 per cent of the UK market for business software dealers. Dealers can then place in the next three years. local edvertising, partly financed out of the sales of the company's software.

At the bottom end of the market, particularly with games and other low-cost soft-Companies such es Applied
Computer Techniques (ACT)
has set up its "Pulsar partnership" offering netional advertising, technical support, next day
panies are plenning to take
delivery to list dealers. In

No single 'package' will fit all bills

LOCAL AUTHORITIES, like ICL Me29s, to run their own banks and accounting firms, are applications.

Sophisticated computer users According to a regular survey-

and have been for years.

The very nature of their statutory responsibilities, dealing as they do with people, money and places, makes them a natural candidate for automation. That very diversity of activities means that an equally rich variety of computer software must be available to moet their needs,

According to a regular survey.

According to a regular survey.

Of the computer industry of the computing newspaper, "the public administration sector, mostly covered by ICL, is the user sector with the biggest boost planned for decentralisation, while public utilities are the most cautions." And in this respect, Britain's

local authorities ere a paradigm of the typical modern computer user. The range of activities they are involved in is broadly similer arross the country.
They ell have to pay their staffs, account for the £23bn or so local authorities in England spend each yeer on goods end services, control their housing stocks. Yet each council has

its own refinements of opera-tion which make it difficult for a "standard" computer package to fit all bills. And there is the edditional burden of changes in legisletion

burden of changes in legisletion which must be complied with by set dates, throwing a substantial extra burden on the data processing staff.

This problem is rarely appreciated or treated sympatheticelly by those outside the data centre, but it has become the data-processing manager's chief contern these days.

Well over 50 per cent of staff time in most data centres is spent on maintaining and modifying existing programs which

fying existing programs which explains why requests for new applications may not be met for several months.

This, together with the decline in real terms in the cost of computing hardwere, is the reason for one of the principal trends in local euthority com-puting today, the distribution of computing power rather than its concentration at the centre.
In the past, local councils
were usually dependent on their county council data centre for processing power — now they can afford to install their own

small mecbine. This trend is also noticeable within the larger councils—in the past all departments would depend on the data-processing department for their computing; now individual departments, bonsing, say, or rates are instal-ling their own machines, often

Manufacturers such as ICL say that the quality of software they can offer is now critical in competitive tendering: hard-ware is almost taken for granted.

The local authority sector in the UK is unusual in the way it depends on its hardware manufacturer for software. ICL is the dominant force in local authority computing with some 58 per cent of the hardware market with IBM in second place with 23 per cent.

Local authorities ALAN CANE

Honeywell and Sperry beve very much smaller shares while in the smaller local authorities, the minicomputer manufecturer Microdeta bas built up e substantial customer

Like almost every other kind of business these days—and the big banks and the Stock Exchange are good examples—the local authorities would like to see full integration for their "ideal" system.

In other words, all the infor- force activities.

In other words, all the infor- force activities.

This was forced on the mation belonging to the authority would be held on a single central database which would be evallable to users in elt the enthority's departments where it could be manipulated by specific applications pro-

The complex calculation and formulae built in can only be build such systems, but none has been really successful. Perhaps the best-known attempt was ICL's Local Anthority Management. Information "System and ICL and both packages are being used by more than 100 still used by some of ICL's local authority customers.

The complex calculation and formulae built in can only be formulae built in can only be formulae built in can only be formulae efficiently by computers.

Mr Aldridge's direct labour package was written by CMC and both packages are being used by more than 100 authority customers.

The problem was, an ICL approval."

that information.

No cryptic codes.

spokesman explained, that the work involved in loading the database proved insupportable. Now its approach is to build discrete programs for particular applications finance, housing, rates and so on—hoping to create links between them at a later date. So far, no local authority has progressed very fer with this "data sharing" approach.

The state of the s

approach.

ICL's star performer, in London at any rate, is Islington which runs a number of ICL local authority packages including LAFIS (Ledger Accounting Financial Information System) and HMIS (Housing Management Information System) on the table 2008s.

its twin 2988s. Manufacturers' systems and Manufacturers' systems and those from independent soft-ware bobses have not always proved acceptable to local enthorities and Camden decided to design and write its own housing benefits system from scratch. Now it has been installed in eight other local euthorities.

Perhaps the most important development in recent years, bowever, has been the appearance of local authority software spenie pur, only one skiew countra-mide courous (some tountra-mide courous (some successive tourous authority successive tourous sources

came out of it). The Chartered Institute of The Chartered Institute of Public Finance and Accountancy has played a key part here. Mr Rod Aldridge, managing director of its computing services subsidiary, explains that the institute linked together some 154 euthorities to spoasor their definition the development of coff-ware to handle computerisation of the authorities' direct labour

euthorities by the new local government legislation in 1980; there is certainly a belief that new legislation now going through was drafted with the

computer in mind. The complex calculation and formulae built in can only be handled efficiently by com-

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